

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE RAPID APPRECIATION OF SECURITIES.

Some of our more conservative readers are disposed to look with distrust on the wonderful appreciation of securities since the first of January. The upward movement has certainly been very rapid; probably the whole market has advanced at least 20 per cent. Of course, some rubbish has been carried along with the current, and yet we are inclined to look upon the general upward tendency as entirely legitimate. It may be wise to recall the conditions under which this state of things has become possible.

In the first place, contrast each individual's feeling as to security and stability on the first of January last and since, with the prevailing feeling one, two, three or more years previous. We were drifting then; but, thanks to the able management of Mr. Sherman, we are anchored now. For years we had been engaged converting our capital into more available assets, where our hands could feel and our eyes see it, so timid as to scarcely allow it out of our sight, or at least unwilling to put it into anything but the most temporary forms. This is not fancy; it is

history. With the first of January, however, the prevailing sentiment changed absolutely. It had, even before that, been growing more confident; but at that time it took a more decided turn, and since then this confidence has daily increased. All know the nature of a growing trust as applied to capital which has before been held in bondage by distrust—an intangible feeling, yet positive, and accumulating force and daring daily until all distrust disappears and every species of investment is sought after. We are undergoing just such a change now, having started from a point of time when the accumulation of floating capital had reached an amount simply enormous through conversion during several years from more fixed forms.

While the country was thus preparing for this new advance, and as a part of that preparation, our industrial interests were all reorganizing. Confining our review, however, to our transportation enterprises—as it is of those we are speaking—we are struck with the remarkable and thorough rehabilitation which has been in process. Railroad corporations which in 1873 to 1876, and even later, utterly collapsed, have been reorganized, part of their obligations wiped out, and the undertakings put upon a basis which permits development. That development has been made the more easily attainable and, in truth, has been assured by two facts—first, the large increase in agricultural productions, the natural and necessary result of the times through which we have passed; and, second, the wonderful decrease in the cost of transportation. We think our people hardly appreciate the importance of this last condition; they do not fully understand the economies which have been introduced during these weary years of waiting, the results that have been reached, and the fruit of those results. We gave some statements last week showing that two of our leading railroads figure out the cost of carrying a ton of freight a mile at less than one half cent. That means the bringing to market of many a bushel of corn which before rotted in the fields as not worth transportation expenses, and that in turn means large gross and net earnings for railroads, even at their low rates. This is a state of things arising when general business has only just begun to revive. Let commerce once more resume its old activity, and why may we not, with such grounds for our belief, safely anticipate that these enterprises will be more remunerative than ever before.

Such is the view the general investing public is taking at present, and the large accumulations of idle capital before referred to, make the competition for all securities more active. Many claim that much of the activity is merely temporary, being due to a change of investments

from governments to railroads. So far however as this requires us to believe that the public is taking fewer of the four per cents than it held of the called bonds, we see little warrant for it. That may be true, but it is hardly reconcilable with the supposed fact that the holdings in Europe of our Government securities have also at the same time decreased. Undoubtedly the improvement in Government credit holds a large place among the influences which are strengthening confidence, and at the same time all these changes in investments in a general way help on the exhilaration and buoyancy. But there seems to be reason, however, for expecting the upward movement to continue (of course with occasional lapses) until all undoubted securities rule at high rates. Yet we do not share in any degree in the belief that the rate of interest in this country is to be permanently lower. Our best bonds will all be wanted in Europe. Just at present England is in a state of liquidation and reorganization as we have been, so she lets them pass to us as our market advances. Shortly she will want them again and more of them—not the doubtful ones, but such as timid capital tired out with one per cent will feel safe in taking.

WHAT TO DO WITH TRADE DOLLARS.

There is a feeling, which is becoming quite prevalent, that the Government is scarcely justified in allowing a silver coin to circulate, endorsed by it a dollar, and yet refuse to receive it as such. This is the relation of the Government to the trade dollar to-day, and the result is that the coin has become quite a serious embarrassment in the retail trade; many reject it altogether, and those who do not, must either crowd it off on their unwilling customers or sell it to the brokers at a discount. Another class buy it of the brokers and make an honest penny by giving it in change to all dealers who are too modest to refuse it. The annoyance thus suffered has led to the public demand on the Government to honor its endorsement.

We have on a previous occasion expressed our sympathy with this demand. But we are led to the subject again by the receipt of a pamphlet copy of the conference, the latter part of April, between the House Committee on Coinage, &c., and Secretary Sherman. The Secretary always has been of the opinion that it is better to leave this matter as it now stands, acknowledging and regretting the inconvenience to the individual, but believing that the general good required that treatment for the present, at least. In this conference he expresses his views more fully than he has elsewhere done. His objections to any new legislation are very forcibly stated, and if the premise with which he starts is correct, no one could successfully impeach his conclusion. All will, for instance, acknowledge that the Secretary is right in stating that these tokens were not issued for currency, that they were only authorized at the request of the merchants of California who wanted to make their silver bullion more available in China and Japan, that they never were a legal tender, except for five dollars, and that the individual securing the coinage, and not the Government, made whatever profit there has been on the coinage. No one doubts that these are all facts. But do they not become of little importance in the discussion when we remember that the coin has now passed out of the possession of the original holders into the hands of the public, becoming a serious inconvenience to trade through the connivance of the Government, that is through the fact of coinage at the Government mint with the Government endorsement. It is

on account of this change and its results that we claim, if no great public interest is harmed by their redemption, the legal-tender silver dollar should be substituted for them.

But Mr. Sherman insists that to adopt this course would disturb and depreciate our currency and, therefore, our credit. He reports that about 36 millions of trade dollars have been coined, of which about 30 millions have been exported and from 26 to 28 millions are still in existence in China; that if the Government should offer to redeem them, all of these China dollars would be brought back to this country to secure the difference (14 or 15 cents) between their bullion value, for which they could be bought, and their legal tender value which is now held at the gold standard. To quote the Secretary's words—

If you now make the trade dollars lawful money, or authorize them to be converted at par into lawful money, the largest part of the 30 millions exported will be presented for redemption in the standard silver dollars. If you force the standard silver dollars into circulation, I know by experience they will at once come back for taxes and bonds, and as often as re-issued will come back until we will be driven to hoard them in our vaults, or they will drag our paper money down to the market value of silver bullion and will expel gold. This will create wide and sweeping changes in contracts. For forty years all contracts have been based upon gold coin, except since the issue of legal tender notes. Now these are at par with gold coin, and thus far we have maintained our silver coin at the same standard because the amount was limited and the supply mainly in the Treasury. The addition of 30 millions of trade dollars to our active circulation, together with the continued coinage of two millions a month of standard dollars, would soon force into use the silver dollar as the sole standard of value for all paper money and for all contracts.

Of course, if the foregoing statements are to be accepted, the conclusion which is drawn from them would be unavoidable, and we should not for a moment think of urging redemption. But we believe that an investigation will disprove the main statement. In other words, China merchants tell us that there are very few trade dollars in China at the present time; that as soon as any silver currency is introduced into the country each piece is stamped with the initials of the person issuing it; and this process is repeated, so that soon the coins get broken up, and are melted down and become what is called Sycee silver, little bars or pigs, stamped as before, and then circulated again. Our informants tell us that one sees large baskets full of these broken coins constantly being brought in to be made up into pigs. If these facts are correct, it is clear that the Government has nothing to fear from the exported dollars, and would only have to provide for the 6 millions now in the country. We think we have the best of reasons for believing this would be about the limit of the redemptions, even if all now in circulation were brought in. The law, of course, should be so framed that the coinage of silver would not be increased over the present limit by the recoinage thus made necessary.

Do we not have a very strong—and may we not say absolute—confirmation of the belief in the non-existence of these exported dollars in the fact that they do not come back to this country now. There is to-day, and has been all the time, a market price for them, just as definite and easy to get, as if the Government was redeeming them. Mr. Sherman states the price in Wall street, the last of April, at 98½ cents. Most certainly this 98 cents and a fraction would draw all the dollars there are to draw as effectually as would 100 cents, for it shows a profit on the import of between 13 and 14 cents for each dollar. It may be claimed that the price would drop at once if they began to be offered in large quantities. Even admitting this, it does not affect the argument, for the fact still remains

that they do not come, and the price is unchanged because—if you prefer to state it in that way—it does not draw them. For one moment take in the full force of the proposition we are called on to believe;—here are millions of dollars in China and millions of shrewd men in the United States; in the one place the dollars are worth 86 cents and in the other 98 cents, and there are abundant facilities and no impediments to the transfer. It is scarcely necessary for us to say that such conditions could not exist without being turned to account.

We suggest, therefore, that this matter be investigated, and if the work to be done is of such small proportions as appears, that steps be taken at once to rid the country of this annoyance of two silver dollars.

OUR BROOKLYN BRIDGE.

Just prior to adjournment of the Legislature, the Assembly Committee on Commerce submitted a report of the investigation of the Brooklyn Bridge, ordered by a resolution of February 5 last. After three months of attention and the taking of testimony, the report is very brief and rather inconclusive. Seventy-five witnesses were heard, and their testimony, partly theoretical and partly conflicting, showed that the bridge will obstruct navigation to the extent of requiring all passing vessels whose masts stand over 130 feet in height to strike some portion of them; that dock property above the bridge has already suffered considerable depreciation; that the obstruction is the more serious from the fact that the East River has become the place of accommodation for sailing craft, and that any disturbance of this accommodation tends to neutralize the usefulness of the heavy expense already incurred in removing the Hell Gate obstructions; that of the 10,000 vessels found in the East River during last year, about 1,200 ocean sailing vessels would have had to strike their masts. Of course what is lost by warehouse and dock property above the bridge may be, to some extent, gained by that below, but this cannot be regarded as a mere transfer between individual property-owners instead of a net public loss. How far the obstruction may aggravate the difficulties under which the metropolis now labors in maintaining its commercial supremacy against the vigorous efforts of rival ports, the Committee justly say, is wholly a matter of speculation at present; but that the bridge will be, in a degree now impossible to define exactly, an obstruction and an injury to commerce, admits no doubt. No advocate of the bridge pretends to deny it.

During the winter of 1866-7, twelve years ago, work was in progress on the Brooklyn caisson—the first direct work of the structure. In 1860, the cost of construction was estimated at three millions by Mr. Roebling, afterwards the engineer-in-chief, the height then contemplated being 200 feet. In 1860, he increased his estimate to four millions, and in 1867 to seven. In 1872, his son, who succeeded him in charge of the work, and still holds that position, made the estimate $9\frac{1}{2}$ millions, although the height had been reduced from 200 feet to 135, and the cost increases in a geometrical ratio with the height. In 1873, he raised his estimate to a little over 13 millions, and in 1875 added \$100,000 more. In February, 1875, the "consolidating" act, which ended all pretense of an individual ownership, in part authorized an expenditure of eight millions for the completed structure, \$4,869,153 having been expended in all, up to that time. On the 1st of last February, \$10,103,553 had been expended. The trustees propose to make $3\frac{1}{2}$ millions more suffice; the Committee think four millions

will be required, but they might safely have assumed that not less than 15 millions will be gone by the time the huge structure is open to use and its accounts are all closed. The four cables are now complete, but the thing has become almost as well-known a type of what is always "to be" as the Hoosac tunnel was, in Massachusetts, twenty years ago.

The Committee are not responsible for this brief historical sketch. The brevity of their report is natural, considering that the decision of the Court of Appeals, made during their investigation, deprived it of all practical value by closing the question of continuance. For that reason, the little sketch we make is useful only in pointing anew the old moral, so thoroughly worn that it almost seems to have lost all point. We have always thought the bridge enterprise a stupendous mistake, and have never been able to appreciate the logic of the conclusion—which seems to underlie the decision of the Court—that when a large amount of money has been unwisely put into an enterprise, there is a necessity of putting in more. But all discussion of the merits of the case is vain now, as far as the case is concerned; whatever the bridge is to cost, and whatever its advantages and disadvantages, completion is decreed. The Committee say, without qualification, that whatever damage is wrought will fall mainly upon this city, and that Brooklyn will get what benefit accrues anywhere. This is a one-sided condition of things, the two cities being made to contribute equally, but it results from the fact that the bridge can simply enable people to do business in New York and reside in Brooklyn. How New York property could have any conceivable interest in the bridge such as could justify any taxation for building it, we have never been able to comprehend.

The Committee conclude their report by raising, without presuming to decide, the question whether the bridge can be trusted as safe. The testimony on this point was so conflicting that they recommend—as the sole suggestion they have to offer—that a board of competent engineers be appointed to investigate the matter. We cannot venture an opinion on this question, but may add that, while the really profitable use of so costly a structure requires it to be practically a solid-ground connection between the two islands, the idea of a continuous passage was long ago abandoned. The bridge seems likely to be only a slower ferry, inconvenient of access and to-be resorted to in case of interruption by ice or fog, instead of an unbroken link in rapid-transit communication; it is certainly one of the non-remunerative enterprises which are shunned by private capital, but are deemed suitable for the money of the public.

THE CALIFORNIA CONSTITUTION.

The new California Constitution has aroused so much attention by being represented as an onslaught by the mass upon capital and corporations, that an examination of its provisions, to see how far they bear out this characterization, will be interesting. The document is very voluminous; hence we cannot attempt to present a synopsis of it, and shall only make a cursory review of all that is noticeable.

Corporations are not to be created under special act but may be formed only under general law; and all laws relative to corporations now in force, or hereafter passed pursuant to this section, may be altered or repealed from time to time. Dues from corporations shall be secured by such individual liability and other means as the law may prescribe. Every stockholder shall be personally liable for all debts incurred during the time he remains

such, for such proportion as his stock bears to the whole amount of stock; all directors and trustees shall be jointly and severally liable to creditors and stockholders for all money embezzled or misappropriated by the officers during their term of directorship; "no corporation, association, or individual, shall issue or put in circulation, as money, anything but the lawful money of the United States." All special charters and grants, under which actual organization has not been effected and business commenced, are declared null; the Legislature shall neither extend any franchise or charter, nor remit the forfeiture of any now or hereafter existing. Exercise of the right of eminent domain shall permit the Legislature to take and subject to public use the property and franchises of corporations, the same as the property of individuals. No corporation shall hold for more than five years any real estate not necessary for its business, nor engage in any business not expressly authorized by its charter or by the law under which it is or hereafter may be organized. No law permitting the lease or alienation of any franchise shall relieve the franchise or property held thereunder from any liabilities of the lessor or grantor incurred in the use of such franchise. Stock or bonds shall be issued only to represent money, labor, or actual property received; an increase can be made only under general law, and by consent of the majority in value, at a special meeting called on sixty days' public notice. Cumulative voting in elections is provided for. The State shall have no interest in, nor lend its credit to, any corporation. Outside business corporations must keep an office of public record within the State, and shall not be allowed to do business on more favorable terms than home corporations. All transportation companies are made common carriers, subject to legislative control. Any corporation organized under State law for that purpose shall have the right to connect at the State line with railroads outside; every railroad may intersect, connect with, or cross, any other, and shall receive and transport the passengers, freight, or cars, of any other without delay or discrimination. No officer or employe shall have any personal money interest in furnishing supplies to or in the business of any transportation company. Granting passes to any person holding office under the State is sweepingly prohibited; so is any pooling of earnings whatever, and any railroad which lowers its rates, for purpose of competition, shall not raise them again without consent of the governmental authority having jurisdiction over that subject. Unjust discriminations in rates are forbidden. Three commissioners, chosen for four years by the people, and not to be interested in transportation companies in any manner, shall (acting by a majority vote) fix, alter, and publish, all transportation rates; examine books at will, with all the power of courts to issue process and punish contempt; hear all cases of complaint, prescribe a uniform system of accounts. Failure to keep accounts as directed, or disobedience as to rates, is punishable by \$20,000 fine for each offense, with an additional penalty for the offending individual; the Legislature may enforce forfeiture of charter as a penalty, and may confer on the commissioners any needed further powers.

As to revenue and taxation, all property not exempt by United States law is to be taxed. "Property" is to include money, credits, stocks, bonds, dues, franchises, "and all other things, real, personal, and mixed, capable of private ownership;" but growing crops, and public property, may be exempted. The Legislature may provide for deducting from credits debts due residents of the State, except in case of credits secured by mort-

gage. Land and improvements thereon shall be assessed separately. Cultivated and uncultivated land, of the same quality and similarly situated, shall be assessed at the same value. Every tract of more than 640 acres, which has been sectionized by the United States Government, shall be assessed by sections or fractions. Except as to railroad and other quasi-public corporations, in case of mortgage debts, the value of the property affected, less the value of the mortgage or similar obligation, shall be assessed to the owner of the property, and the mortgage shall be assessed on the owner thereof. Every contract obligating the debtor to pay any tax or assessment on money loaned, on any mortgage or similar deed, shall be void as to any interest specified and as to such tax or assessment. No contract in which the State is a party shall surrender or suspend the power of taxation. The law may provide for payment of tax on real estate by instalment. The Legislature shall pass a law requiring every taxpayer to make to the assessor annually a sworn return of all property owned or controlled by him. No private property shall be taken for public use without compensation, and no corporation except municipal shall be given the right of way until full compensation, to be ascertained by a jury, shall either be made or be ascertained and paid into court. No special privileges or immunities shall be granted not subject to full power of the Legislature to alter or revoke.

No property qualification shall ever be required for voting or for holding office. Eight hours shall be a day's labor on public works. Lotteries are forbidden. Contracts, on margin or for future delivery, of sale of any corporate shares, shall be void, and money paid therefor is recoverable. The Governor shall not be elected to the United States Senate during his term. Sex shall not interfere with pursuing any occupation. In civil actions or those for misdemeanor the jury may be any number not exceeding twelve, as the parties can agree, and in civil actions three-fourths may render a verdict. A proclamation for a special meeting of the Legislature shall mention the subject, and no other shall be considered during that session; in case the two branches disagree about adjourning, the Governor may adjourn them to any date he pleases, not beyond that fixed for the next assembling. All judges are to be elected, and no judge in the highest courts shall draw any salary until he makes oath that no case is undecided which has been in his hands for ninety days. Convict labor shall not be let out on contract, but the Legislature shall provide for using it for the benefit of the State. Natives of China, and idiots, insane, and criminals, are debarred from suffrage. No Chinese shall be employed on any public work, except in punishment for crime. No corporation now existing or hereafter formed shall employ Chinese or Mongolian labor in any way, and the Legislature shall do what is needful to enforce this prohibition. The Legislature is also directed to provide penalties for importation of coolie labor, and to delegate to cities and towns all necessary power for expelling Chinese or restricting them to prescribed quarters. The Legislature is also to provide such legislation as will prevent Chinese from entering the State.

These are all the notable provisions of this extraordinary document. It will be seen from this review that there are some objectionable features, and also very many good ones. The real point is, what the whole thing will amount to in practice. In the first place, it is proper to say that neither the document itself nor its ratification is chargeable to communism. It is an exceedingly able

and cold-blooded instrument, free from rant, and is a very determined effort to reduce the pressure of certain evils which have been very grievous in the State. Fierce as the charge upon corporations is, it is not unprovoked, for the heavy corporations of California, we must fairly admit, have been naturally unpopular. But the farmers did the work of ratification, and their grievance was the "ranch." It is said that 50,000 farmers own 6 million acres only, while 5,000 ranchmen own 50 million acres; the latter, mostly unimproved, but yielding an income through herds, generally escapes taxation, while the farms are taxed as being improved. Here is a large part of the case in a sentence; the farmers now propose to cause these great tracts to be broken up, or else to make them pay the same taxes as the farming lands do, value for value.

The sweeping provisions about Chinese, taxation and corporations characterize themselves. The former contravene treaty obligations, and certainly cannot stand. In the latter the holes necessary for the passage of the traditional coach-and-six can easily be picked. For example, it is declared that any railroad lowering rates "for the purpose of competing" shall not raise them again; but as the motive here made the condition is not susceptible of proof, the prohibition is nullified by its own terms. In fact, to carry into practical effect what is declared shall be done, and the Legislature is ordered to do, would baffle all the Legislatures united. The document is a voluminous statute, enacting that a great many things shall be, but it is not self-executory, and it provides no adequate means for enforcing its commands. Just a little comparison of the things ordered with the power residing in what orders them suggests the spectacle of an angry man making mouths at the universe. The power of legislation is limited. Even the people cannot do anything they may will. Setting these tasks, and directing the Legislature to have them done, is like designating certain days in each month for rain to fall, and declaring that the Legislature shall enforce the rule by all needful legislation. The habit in constitution-making during the last ten years has been to run extensively into details, and experience has proven the details largely ineffectual; those of this document are also such as it is not possible to execute.

Without extenuating the faults of this constitution, we think, therefore, that its practical power for harm has been much overestimated. Its violence will render it nugatory, just as an excessive dose of poison defeats its own purpose. Viewed in this way, it seems to us really a lighter menace to capital and prosperity, practically, than if it had been limited to less sweeping provisions which might have been carried out. It is a mischievous document, but it is simply impossible of execution—as if, in terms, it sought to repeal all law and leave everything to the right of the strongest. The people who voted for it will inevitably sicken of it, after trial, and will hasten to rub it out; meanwhile, the easiest course will be found to be to hold its worst provisions in suspense. It must work some harm, but it may also work good in teaching a needed lesson about the practical limitations of statutory power.

THE NEW YORK PRODUCE EXCHANGE AND THE CENTAL SYSTEM.

It is well known to our readers that for some time past the leading members of our Produce Exchange have been moving in favor of the Cental System, which towards the close of last year became law in the United Kingdom. An active corre-

spondence has been maintained with the Liverpool Exchange and other similar organizations throughout Great Britain, as well as with the principal Boards of Exchange throughout the United States. The system appears to have been steadily gaining favor in this country; and it has for some months at least been manifest that its final adoption here was only a question of time. As the result of the correspondence of the New York Exchange with the different Boards throughout the United States, action in favor of the new system has been taken by almost all the leading Exchanges of the country—by the Pittsburg Chamber of Commerce, the Boston Produce Exchange, the Buffalo Board of Trade, the Philadelphia Commercial Exchange, the Baltimore Board of Trade, the Detroit Board of Trade, and the St. Louis Merchants' Exchange.

Not all of those named have as yet finally committed themselves to the new system by its formal adoption; but they have all pronounced themselves in favor of such measures as would lead to its early and general introduction. The spirit of the resolutions passed at the different Boards amounts to this, that the new or Cental system would "do away with the diversity of standards by which grain and other articles are sold, avoid a large and unnecessary amount of clerical labor, and insure more uniformity in business transactions." Some are in favor of petitioning Congress to provide the necessary measures for its establishment by legal enactment. Others are of the opinion that such a course is unnecessary.

The greater number of the Boards which have taken any action seem to feel satisfied that the adoption by the New York Produce Exchange of the system would go very far towards insuring its immediate introduction. It was felt by the directors, therefore, that, in consequence of this feeling which prevailed, it became them to act with consideration and caution. Hence a meeting of the members was called for Wednesday of this week to vote upon the question:

"Will this Exchange agree to buy and sell all grain and other produce now sold by other standards ascertained by weight, by the pound, the cental (100 pounds) or any multiple of the cental, such change to go into effect on a future day of the current year to be fixed by the Board of Managers?"

There was a full attendance of members. It was evident that, although the friends of the new system were largely in the majority, there was an opposition which was bitter and determined. The opponents of the change were active with both tongue and gesture; and hand-bills denouncing the innovation were freely circulated among the crowd. There were 717 members present. Of these 485 voted for the new system, and 232 voted against it. The New York Produce Exchange is thus fairly committed to the Cental system. It remains to be seen what further action may be necessary to secure uniformity of practice all over the country. It is not expected that legislative interference will be necessary; but if it should be found necessary, Congress is but little likely to interpose any obstacles to the wishes of the people as expressed through their Boards of Trade. As we have already, in these columns, explained the features of the Cental system, it is unnecessary again to enter into details. Its principal merit consists in the fact that it will greatly simplify large transactions in grain and other produce, and that, while it has the unquestionable excellence of simplicity, it cannot fail in its workings to be more satisfactory to both buyer and seller.

—Owing to the recent decision of Judge Harlan, in the Columbus Chicago & Indiana Central case, requiring the reduction of the absolute bonded indebtedness to \$15,821,000, thereby to preserve in force the lease and guarantee of the Pennsylvania Railroad Company,—the bondholders are earnestly requested to make no delay in subscribing the agreement, and depositing their bonds. This is urged by the committee prior to the further argument which is to take place in Chicago on the 2d of June. We understand that the bondholders are not called upon for any present cash payment. Parties interested will do well to notice the advertisement by the Committee in another column. Copies of the agreement will be found at the office of the Union Trust Co., or Messrs. A. Iselin & Co.'s, 48 Wall street, N. Y.

—Recent reports from the Southern Nevada Mining Co., up to a late date, say that the new superintendent has arrived and finds shaft No. 3 down 50 feet in rich ore, 4 feet wide, and opening 5 feet wide of rich galena at the bottom. From shaft No. 1, 250 tons of rich ore are now on dump. The tunnel to shaft No. 3 is showing ore in good quantities, and everything in good working order. The last opening made of galena ores taken from different parts of the mine and made by G. Wiegand, of Virginia City, are as follows: No. 1, \$217 20 silver; No. 2, \$217 20 silver; No. 3, \$116 40 silver—all had trace of gold. Messrs. M. & S. Sternberger are offering this stock at \$2 per share.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON
AT LATEST DATES.

EXCHANGE AT LONDON— MAY 9.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.0½ @ 12.1½	May 8	Short.	12.06
Amsterdam	3 mos.	12.3 @ 12.3½			
Antwerp	"	25.37½ @ 25.42½	May 8	Short.	25.20
Paris	Short.	25.15 @ 25.25	May 8	Cheq's.	25.17½
Paris	3 mos.	25.32½ @ 25.37½			
Hamburg	"	20.54 @ 20.58	May 8	Short.	20.42
Berlin	"	20.55 @ 20.59	May 8	"	20.42
Frankfort	"	20.55 @ 20.59	May 8	"	20.42
St. Petersburg	"	22½ @ 22½	May 6	3 mos.	23
Vienna	"	11.90 @ 11.95	May 8	"	117.00
Madrid	"	47½ @ 47½	May 6	"	48.00
Cadiz	"	47½ @ 47½			
Genoa	"	27.87½ @ 27.92½	May 8	3 mos.	27.47
Milan	"	27.87½ @ 27.92½	May 8	"	27.47
Naples	"	27.87½ @ 27.92½	May 8	"	27.47
Lisbon	90 days	51¼ @ 51½			
New York	"	"	May 8	60 days	4.87½
Alexandria	"	"	May 6	3 mos.	96¼
Bombay	60 days	1s. 7½d. - 1s. 7½d.	May 5	6 mos.	1s. 7½d.
Calcutta	"	1s. 7½d. - 1s. 7½d.	May 5	"	1s. 7½d.
Hong Kong	"	"	May 4	"	3s. 8½d.
Shanghai	"	"	May 4	"	5s. 0½d.

[From our own correspondent.]

LONDON, Saturday, May 10, 1879.

The money market presents no new feature. The supply of mercantile paper is very limited, and the rate of discount in the open market for three months' bills does not exceed 1 to 1½ per cent. The discount houses are allowing only ½ and ¾ per cent for money at call and with notice respectively, and there is a very general belief that even the present low rates of discount cannot be maintained. All securities of acknowledged soundness are sought after for investment; but they are already at a high point, and yield but a small rate of interest to investors. The public, however, prefer this to incurring any risk, and it seems probable that a further advance will take place. Colonial Government securities are now very greatly in favor, and new loans are quickly subscribed. On Tuesday, the Crown Agents for the Colonies opened tenders for £2,615,600, Cape of Good Hope 4½ per cent debentures, and the total applications amounted to as much as £5,053,300, at prices ranging from 96½ to 99. Tenders at £98 2s. 6d. will receive about 90 per cent, and those at and above £98 3s., in full. Considering the state of affairs at the Cape, and that the Government have complied with Lord Chelmsford's demand for more troops by dispatching ships with considerable speed, the success of the loan is not only very remarkable, but the price obtained is high. The colonial loans introduced of late years have, with scarcely an exception, proved to be very successful; in fact, since the public of this country have lost so much in their foreign investments, they have sought after a better class of security, and have taken keenly to Colonial, Indian and United States securities. Home securities of acknowledged soundness have also attracted attention; but it is difficult to find a market for a security respecting which any doubt exists. This state of things is likely to continue, as the public are still timid, and bankers are reluctant to lend.

The small private banks throughout the country are gradually going out of existence. This week, the firm of Swann, Clough & Co., established at York in 1771, has stopped payment, the liabilities being estimated at about £200,000. The Bank had a small note issue; but the event has not excited much attention. Many of these stoppages are caused by the decease of the older partners, and the withdrawal of their capital by those who succeed them.

Money has been in very moderate request during the week, and the rates of discount are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2	4 months' bank bills	1¼ @ 1½
Open-market rates—		6 months' bank bills	1½ @ 1½
30 and 60 days' bills	1 @ 1½	4 & 6 months' trade bills	2 @ 2½
3 months' bills	1 @ 1½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	1
Discount houses at call	1
do with 7 and 14 days' notice of withdrawal	¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills	29,749,512	28,397,792	28,891,707	28,282,361
Public deposits	6,977,579	7,085,313	6,638,594	7,660,311
Other deposits	30,401,698	20,951,069	21,682,317	20,234,424
Government securities	14,906,801	15,556,488	15,348,494	14,545,365
Other securities	21,233,785	20,481,693	19,646,733	17,974,474
Res'v of notes & coin	19,244,571	9,958,164	11,290,854	13,364,018
Coin and bullion in both departments	33,678,000	23,054,679	24,837,739	26,327,853
Proportion of reserve to liabilities	51.05	35.13	39.39	47.37
Bank rate	2 p. c.	3 p. c.	3 p. c.	2 p. c.
Consols	96½	95½	93¼	96½
Eng. wheat, av. price	40s. 9d.	52s. 1d.	60s. 6d.	45s. 2d.
Mid. Upland cotton	61½d.	5½d.	7½d.	6½d.
No. 40 mule twist	9½d.	9½d.	9½d.	11½d.
Clearing-House return	96,518,000	93,898,000	95,479,000	95,307,000

The imports of gold during the week have been upon a very moderate scale, and only about £100,000 have been sent abroad. There has been a demand for silver for Spain, and the supplies here being limited, the quotation advanced at one period of the week to 50½d. Mexican dollars are also rather higher in price. The following quotations for bullion are from the circular of Messrs. Pixley & Abell:

	GOLD.	s. d.	s. d.
Bar gold, fine	per oz. standard, nearest	77 9½ @	
Bar gold, refinable	per oz. standard	77 11 @	
Spanish doubloons	per oz.	73 9 @	
South American doubloons	per oz.	73 8½ @	
United States gold coin	per oz.	76 3¼ @	
German gold coin	per oz.	76 3¼ @	

	SILVER.	d.	d.
Bar silver, fine	per oz. standard	50½ @	
Bar silver, contain'g 5 grs. gold	per oz. standard	50½ @	
Mexican dollars	per oz.	49½ @	
Chilian dollars	per oz., none here	@	
Quicksilver, £6 2s. 6d.	Discount, 3 per cent.		

Tenders were received at the Bank of England on Wednesday for £250,000 in Government bills on India, £112,600 being allotted to Calcutta, £104,000 to Bombay, and £33,400 to Madras. Tenders on Calcutta and Madras at 1s. 7½d. will receive about 64 per cent, and on Bombay at that price in full.

The Metropolitan Board of Works announced that they will be prepared to receive tenders at the Bank of England on the 15th inst. for £2,150,000 3½ per cent stock, the minimum price of which is fixed at par. Interest will be payable quarterly, and the primary security for the loan is the power of the Board to rate the whole reliable property within the Metropolitan area, which is estimated at £23,960,000. One penny in the pound now produces £100,000.

Safety in locomotion being of great value in all civilized countries, any improvements tending to ensure it should be fairly tried. From the remarks which follow, it will be seen that, under favorable circumstances, the powerful engines on our leading lines can be made to attain a speed of 65 miles an hour, while the brake power can now be so quickly and generally applied that a train moving even at that rapid space can be stopped in less than half a minute. The experiments were made one day last month with Smith's vacuum brake on a special train of the Great Northern Railway between King's-cross and Cambridge. The train consisted of ten carriages and two brake vans, and the whole weight was 180 tons. The trials were made to prove that these brakes have the most simple automatic arrangement, and to show that an ordinary vacuum brake can be easily converted into an automatic one, at a comparatively small cost. The first stoppage was made at Wood-green. Here there is a gradient of 1 in 200 up. The train was travelling at the rate of 53 miles an hour, and was stopped in 15 seconds in 148 yards. The next stoppage was at Hatfield, where there is a gradient of 1 in 200 down. Here the speed was 58 miles an hour, and the train was stopped in 21 seconds in 264 yards. At Langley, where the gradient is 1 in 300 up, the train, travelling at the rate of 63 miles an hour, was stopped in 23½ seconds in 392 yards. Passing Hitchin, where the gradient is 1 in 200 down, the speed was 65 miles an hour, and the train was stopped in 30 seconds in 414 yards. The train, travelling 58 miles an hour, was next stopped in 19 seconds in 236 yards at Baldock Station, where the gradient is level. On an electric stop from the carriage on a gradient of 1 in 345 up, the train, which was going at the rate of 50 miles an hour, was stopped in 17 seconds in 220 yards. The last stoppage was made after passing Meldreth Station, where there is a gradient of 1 in 345 down. The train was travelling 63 miles an hour, and was stopped in 19 seconds in 236 yards. The report of the trial states that the rails throughout were very greasy.

The Board of Trade returns for April and the four months ended April 30 were issued on Wednesday. They show the following results:

	1877.	1878.	1879.
Imports in April	£32,165,334	£34,004,190	£33,736,564
Imports in four months	130,986,751	129,957,983	117,205,290
Exports in April	15,206,577	16,327,059	14,642,358
Exports in four months	62,467,332	63,403,687	57,722,463

The following were the quantities of cotton manufactured piece goods exported in April, compared with the corresponding period in the two preceding years:

	1877. Yards.	1878. Yards.	1879. Yards.
Germany.....	4,434,600	6,181,500	4,001,900
Holland.....	4,332,000	4,457,100	5,311,400
France.....	4,983,000	4,838,000	4,458,200
Portugal, Azores & Madeira.....	6,712,900	5,732,700	5,548,100
Italy.....	6,260,000	4,233,000	5,104,200
Austrian Territories.....	823,500	952,700	1,435,800
Greece.....	2,291,500	1,249,000	3,502,000
Turkey.....	17,770,400	24,332,200	30,573,600
Egypt.....	7,561,600	9,015,100	6,588,700
West Coast of Africa.....	1,997,100	3,134,500	1,355,400
United States.....	4,589,900	2,565,800	3,169,300
Foreign West Indies.....	5,808,300	4,253,900	4,818,000
Mexico.....	2,493,200	1,680,000	889,100
United States of Colombia (New Granada).....	2,882,400	4,585,900	4,857,400
Brazil.....	16,024,500	13,741,900	15,628,800
Uruguay.....	771,900	1,540,400	941,300
Argentine Republic.....	3,497,300	5,190,700	3,708,600
Chili.....	2,715,500	2,679,800	2,893,700
Peru.....	3,654,100	5,145,200	2,124,900
China and Hong Kong.....	36,365,500	43,412,300	33,793,800
Japan.....	1,804,200	3,506,500	1,491,800
Java.....	6,496,500	6,436,400	9,201,900
Philippine Islands.....	4,426,300	3,208,600	2,183,500
Gibraltar.....	3,821,400	1,669,200	1,068,900
Malta.....	1,789,300	2,347,700	1,369,200
British North America.....	4,642,600	3,157,000	1,565,500
British West India Islands & Guiana.....	2,594,500	3,504,900	3,008,200
British Possessions in South Africa.....	1,087,400	1,300,000	1,616,000
British India—			
Bombay.....	24,104,800	27,105,500	19,844,800
Madras.....	2,437,000	3,447,000	3,282,600
Bengal.....	52,213,600	73,070,500	64,461,300
Straits Settlements.....	9,079,900	8,251,200	5,136,600
Ceylon.....	1,912,700	1,203,000	2,623,500
Australia.....	6,656,900	7,528,100	4,457,200
Other countries.....	26,697,900	24,511,100	21,620,700
Total unbleached or bleached	194,670,400	226,087,800	203,092,100
Total printed, dyed, or colored	86,236,600	92,187,400	79,500,000
Total mixed materials, cotton predominating.....	827,200	915,200	1,053,300
Total.....	281,734,200	319,190,400	283,645,400

Other manufactures of cotton show as follows:

	1877.	1878.	1879.
Lace and patent net.....	2	2	2
Hosiery of all sorts.....	94,154	96,410	112,707
Thread for sewing.....	53,371	53,468	51,182
Other manufactures, unenumerated.....	781,606	979,721	897,704
Total value of cotton manufactures.....	68,546	85,785	66,340
Total.....	4,336,434	4,621,592	3,909,844

The public sales of colonial wool were commenced on Tuesday, and have been well attended. There has been active competition, and rather better prices have been obtained. The purchases of the home trade have increased. The quarterly indigo sales held recently passed off satisfactorily, and higher prices were realized. As indigo is largely used for dyeing purposes, while there has been a better feeling both in the cotton and woolen trades, the condition of business is believed to be more satisfactory. A feature of importance in the cotton trade of late is that Russia has been a much larger buyer of the manufactured article.

The weather continues very cold, and vegetation makes slow progress. Snow is still to be seen upon our loftier hills and upon the Welsh and Scotch mountains; but in the plains the cold is unaccompanied by rain or snow, and does not create much harm. Some people are very much alarmed; but the principal drawback is that the crops will be late, which is adverse to a successful harvest in the North. Some of the agricultural papers do not take an adverse view of the situation. For instance, the *Gardener's Magazine* says: "The opening of spring, though so late and with wintry weather still prevailing, is considered as in many respects favorable to a productive summer. We are informed that vegetation is, generally speaking, three or four weeks in arrear of the average, and the comparative lateness of growth appears to satisfy our contemporary, who cites an old proverb to the effect that when apple trees flower in May large baskets will be needed for housing the crop. From the same source we learn that on Saturday last the plum crop was seriously damaged by frost in the Home Counties; but that, upon the whole, the recent cold weather has been favorable to the fruit trees, a strong light and a dry air aiding in the development and diffusion of the pollen."

The trade for wheat during the week has been rather more active, the coldness of the weather having led to somewhat increased purchases, and to more firmness on the part of sellers. Farmers are marketing full average supplies, and the imports from abroad are large. The crops, however, seem to be backward throughout the world.

During the week ended May 3, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 58,937 quarters, against 42,403 quarters last year; and it is estimated that in the whole kingdom they were 235,750

quarters, against 169,500 quarters in 1878. Since harvest the sales in the 150 principal markets have been 1,917,801 quarters, against 1,503,190 quarters; and it is computed that in the whole kingdom they have been 7,671,200 quarters, against 6,021,000 quarters in the corresponding period of last season. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat, cwt. 33,013,942	39,198,892	26,311,163	31,079,120	
Imports of flour.....	6,018,263	6,082,146	4,338,924	4,654,400
Sales of home-grown produce.....	33,242,000	26,090,100	28,472,100	27,872,500
Total.....	72,274,205	71,371,138	59,122,187	70,606,020
Deduct exports of wheat and flour.....	1,289,599	1,370,981	704,357	265,898
Result.....	70,984,606	70,000,157	58,417,830	70,340,122

Average price of English wheat for the season. 40s. 5d. 52s. 8d. 50s. 1d. 45s. 5d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt. 33,013,942	39,198,892	26,311,163	31,079,120	
Barley.....	8,145,125	9,852,304	10,216,496	6,567,915
Oats.....	7,135,627	7,678,358	6,731,523	7,507,183
Peas.....	1,082,321	1,218,234	863,939	1,054,824
Beans.....	847,660	2,422,283	3,285,620	2,573,233
Indian corn.....	21,656,999	21,920,759	22,526,213	15,892,900
Flour.....	6,018,263	6,082,146	4,338,924	4,654,400
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt. 1,193,906	1,321,817	674,469	248,894	
Barley.....	91,625	39,748	43,319	21,204
Oats.....	64,476	51,509	82,003	236,558
Peas.....	12,978	16,635	20,638	29,476
Beans.....	9,971	16,752	23,963	6,383
Indian corn.....	302,605	171,968	362,401	3,320
Flour.....	95,693	49,164	29,888	17,004

The following return shows the extent of our imports of wheat and flour into the United Kingdom since harvest, viz., from September to April inclusive, together with the countries whence the principal supplies were derived; a comparison is made with the three previous seasons:

WHEAT.				
From	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.	1875-76. Cwt.
Russia.....	6,530,306	5,372,751	5,414,890	7,041,517
United States.....	18,286,235	19,991,558	11,020,274	14,147,774
Brit. N. America.....	1,643,884	2,698,615	993,344	2,093,218
Germany.....	3,016,266	4,477,064	1,487,993	3,420,542
France.....	8,713	61,103	506,325	978,640
Chili.....	153,081	182,596	165,978	689,968
Turkey & Roum'a.....	132,017	192,138	501,866	1,307,956
Egypt.....	244,104	474,285	1,192,923	2,267,066
British India.....	596,926	3,600,803	2,689,062	1,727,302
Other countries.....	1,032,220	804,340	977,125	2,595,015
Total.....	31,643,732	37,855,253	24,849,780	36,259,318
FLOUR.				
From	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.	1875-76. Cwt.
Germany.....	646,264	1,128,248	699,217	665,310
France.....	231,900	760,830	958,557	986,174
United States.....	3,381,988	2,239,788	1,279,432	1,727,282
Brit. N. America.....	186,413	245,215	146,890	189,808
Other countries.....	1,481,810	1,690,251	1,092,879	877,066
Total.....	5,928,375	6,073,327	4,176,175	4,445,840

Annexed is a return giving an estimate of the value of our imports of cereal produce into the United Kingdom since harvest, viz., from September to April inclusive, compared with the three preceding seasons:

	1878-79.	1877-78.	1876-77.	1875-76.
Wheat.....	£15,642,196	£23,326,726	£13,824,771	£19,498,020
Barley.....	3,280,321	4,432,312	3,898,311	2,674,302
Oats.....	2,296,544	2,745,054	2,777,997	2,814,150
Peas.....	385,492	496,445	356,360	469,902
Beans.....	309,845	917,291	1,200,634	1,082,348
Indian corn.....	5,613,570	6,988,277	6,745,753	5,737,797
Flour.....	4,750,190	5,569,787	3,493,355	3,577,432
Total.....	£32,278,158	£44,475,892	£32,297,181	£35,853,951

A joint report was presented to the Metropolitan Board of Works yesterday by Sir Joseph Bazalgette, engineer, and Mr. Keates, consulting chemist, with reference to the lighting of the Thames Embankment by electricity. After giving details as to the motive power and other matters relating to the electric machines used, the report entered into a comparison of the cost of electric light as compared with gas. In opal globes the electric light was equal to 155 candles, and in frosted globes to 265 candles. The cost of the electric light was 5.78d. per hour, and to produce a light equivalent in gas would cost in opal globes 2d. per hour, and in frosted globes, 3.50d. per hour. In conclusion, the report says: "There can be no doubt that electric lighting has now established itself as a light which, under particular circumstances of street lighting, or lighting of great interiors, railway stations, or similar places, will be used; but at present there are defects connected with it that must prevent its adoption as a general mode of lighting competing with gas. There is, in our opinion, no prospect at present of any such general competition."

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £232,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 17.	May 19.	May 20.	May 21.	May 22.	May 23.	
Silver, per oz.....d.	50	50	50 1/4	50 3/8	50 1/2	50 1/8
Consols for money.....	98 11/16	98 11/16	98 11/16	98 11/16	98 3/4	98 3/4
Consols for account.....	98 11/16	98 3/4	98 3/4	98 11/16	98 3/4	98 3/4
U. S. 10-40s.....	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
U. S. 5s of 1881.....	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
U. S. 4 1/2s of 1891.....	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
U. S. 4s of 1907.....	104 3/4	104 3/4	105	105 3/4	105 1/2	105 1/2
Erie, common stock.....	28	28 3/8	29	29 1/2	29 1/2	29
Illinois Central.....	89	89	89	89	88 1/2	89
Pennsylvania.....	38 1/2	38	37 3/4	37 3/4	37 1/2	37 1/2
Philadelphia & Reading.....	21 1/2	22	21 3/4	21 3/4	21	20

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) p bbl.....	24	24	24	24	24	24
Wheat, sprg. No. 2, 100lb.....	8	8	8	8	8	8
Spring, No. 3.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Winter, West. n. ".....	9 3	9 3	9 3	9 3	9 3	9 3
Southern, new ".....	9 7	9 7	9 7	9 7	9 7	9 6
Av. Cal. white ".....	8 11	8 11	8 10	8 10	8 10	8 10
California club ".....	9 4	9 4	9 3	9 3	9 3	9 3
Corn, mix, sft, old, 100lb.....	4 7	4 7	4 6 1/2	4 6 1/2	4 6 1/2	4 6
Prime, new ".....	4 4	4 4	4 4	4 4	4 3 1/2	4 3 1/2

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. p bbl.....	47	47	47	47	47	47
Bacon, long cut, new, cwt.....	26	26	26	26	25 6	25 6
Short clear, new ".....	26	26	26	26	26	26
Beef, pr. mess, new, 70lb.....	74	74	74	74	74	75
Lard, prime West. p cwt.....	32	32	32	32	32	32
Cheese, Am. choice.....	42	42	42	42	42	41

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Petroleum, ref. p gal.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Petroleum, spirits ".....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$5,647,466, against \$6,135,228 the preceding week and \$6,226,757 two weeks previous. The exports for the week ended May 20 amounted to \$5,697,932, against \$5,908,390 last week and \$6,080,721 the previous week. The following are the imports at New York for the week ending (for dry goods) May 15 and for the week ending (for general merchandise) May 16:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,019,144	\$912,388	\$850,060	\$1,368,753
General mde.....	5,373,871	4,693,396	3,081,746	4,278,713
Total week.....	\$6,393,015	\$5,605,784	\$3,931,806	\$5,647,466
Prev. reported.....	121,644,108	123,223,860	108,790,331	115,200,436

Tot. s'ce Jan. 1. \$128,037,123 \$128,529,644 \$112,722,137 \$120,847,902

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 20:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week.....	\$3,780,250	\$5,518,535	\$7,069,472	\$5,697,932
Prev. reported.....	87,702,288	96,353,476	126,632,598	115,426,303

Tot. s'ce Jan. 1. \$91,482,538 \$101,872,011 \$133,702,070 \$121,124,235

The following will show the exports of specie from the port of New York for the week ending May 17, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

	May.	1879.	1878.	1877.	1876.
15—Str. City of Brussels.....	Liverpool.....	Am. silv. bars.	\$13,900		
15—Str. Lessing.....	London.....	Am. silv. bars.	216,000		
15—Str. Morro Castle.....	Havana.....	Mex. silv. dols.	22,200		
15—Str. Flamborough.....	Hamilton.....	Eng. gold coin.	9,024		
17—Str. Britannic.....	Liverpool.....	Am. silv. bars.	9,300		
17—Str. Donau.....	London.....	Am. silv. bars.	265,000		
		Mex. silv. dols.	7,200		
		Mex. silv. bars.	5,372		
	Paris.....	Am. silv. bars.			
		(con'g \$1,000 g.)	13,000		
17—Str. Hadji.....	St. Thomas.....	Mex. silv. dols.	2,669		

Total for the week (\$53,641 silver and \$10,024 gold).....\$593,665
Previously reported (\$8,905,643 silver, and \$239,046 gold).....7,144,689

Tot. since Jan. 1, '79 (\$7,489,284 silver, and \$249,070 gold).....\$7,738,354

Same time in—	1874.	1875.	1876.	1877.	1878.	1879.
1878.....	\$7,714,147	\$19,303,548	\$12,252,969			
1877.....	11,626,555	20,619,745	18,699	12,104,835		
1876.....	21,750,877	22,474,197	18,688	32,947,989		
1875.....	30,096,975	32,357,361	18,677	16,478,145		

The imports of specie at this port for the same periods have been as follows:

	May.	1879.	1878.	1877.	1876.
12—Str. Hadji.....	St. Thomas.....	Am. silver.....	\$44,084		
		Am. gold.....	5,922		
		Foreign gold.....	200		
13—Str. Flamborough.....	Hamilton.....	Foreign gold.....	690		
13—Str. Niagara.....	Havana.....	Am. silver.....	4,494		

14—Bark Curacao.....	Curacao.....	Am. silver.....	537
		Am. gold.....	390
15—Str. C. of Washingt'n.....	Havana.....	Am. silver.....	305
		Foreign gold.....	395
15—Schr. Starlight.....	Jerome.....	Am. silver.....	6,300
15—Happy Return.....	Mayaguez.....	Am. silver.....	2,450
15—A. T. White.....	Mayaguez.....	Am. silver.....	1,200
15—Str. Andes.....	Maracaibo.....	Am. silver.....	9,550
		Foreign gold.....	1,947
16—Str. Colon.....	Aspinwall.....	Am. silver.....	12,322
		Foreign silver.....	675
		Am. gold.....	200
		Gold dust.....	825
		Gold bars.....	2,400
		Gold bullion.....	2,000

Total for the week (\$31,917 silver, and \$14,879 gold).....\$96,796
Previously reported (\$3,302,049 silver, and \$583,265 gold).....3,885,314

Tot. since Jan. 1, '79 (\$3,383,966 silver, and \$578,144 gold).....\$3,962,110

Same time in—	1874.	1875.	1876.	1877.	1878.	1879.
1878.....	\$11,331,469	\$1,570,462	\$1,773,977	\$6,942,245		
1877.....	6,690,103	1,773,977	1,869	8,657,500		
1876.....	1,592,200	1,869	684,578	3,113,120		
1875.....	6,247,167	1871.....	3,025,208	1867.....	1,056,570	

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH, No. 5 NASSAU STREET, }
NEW YORK, May 22, 1879. }

Four Per Cent Circular, No. 6.

The demand for our circulars almost equals the demand for the Four per Cent Bonds, so universal is the interest in the subject of investment in Government Bonds. Of each one we have been compelled to order and issue from five to ten thousand to satisfy the eager inquiries from investors; and although only three days have elapsed since the issue of the last, we are so besieged for the latest information, and so many new questions are daily arising, that we are compelled to issue another, in order to save time and satisfy inquiries. From friends, investors, and the public generally, constantly come the queries: Are not the Four per Cents too high? Won't they decline again after a while? Shall we not do better by waiting? Will not business revive and make money scarce? Will not something happen, for us who have waited to invest our money in "Fours" or to exchange our called bonds, to put down the market price to our figure? May not some miracle happen whereby we, the holders of \$200,000,000 called bonds, can all supply ourselves out of \$25,000,000 "Fours," without raising their market price? Won't the great European markets and investors, with cash in their hands, wait awhile, hoping to buy on more favorable terms? What are we, the National Banks, going to do with our \$40,000,000 of called bonds still in the Banking Department? Can we afford to wait until our called bonds mature and then pay three, four or five per cent difference, or retire our circulation and lose the interest on the Four per Cents, which as a basis for circulation would be almost clear profit? How high will the Four per Cents go? Do you really think our credit has reached the basis of a three and a half per cent bond at par? What does London want of our long Four per Cents at a premium when they can get their own three per cent consols at a little under par? To what price must our Four per Cents advance before the income will be reduced to the income received from British consols? Can we not do better next week, or next month, or next fall, or next year? All these questions, and hundreds of others, are asked over and over every day.

One answer is certain, and that is that if "Fours" were not wanted all these questions would not be asked; and another is, if the supply of "Fours" was unlimited no such intense anxiety would exist. Since 1870 the Government has had its hundreds of millions of bonds for all comers. Now they are all out, and investors have only to feed on each other; this simple fact tells the whole story. Every year produces its surplus income of hundreds of millions—the Government itself is paying out for interest on its bonds an average of nearly two millions a week; the national banks as much more; the railroads as much more; the savings banks, insurance and trust companies as much more; States, counties, towns and villages as much more; the products of the land, of the forest, of the mines double and treble this amount, while all the varied industries of the land are swelling the grand total. All this national wealth underlies the credit of the Government, which issues its bonds running a generation and a half, free of all taxation, and pays four per cent per annum interest, returning the principal at maturity.

With all this competition for the bonds, and no more supply, can they remain at one fixed price, and if not, will they go up or down?

In reply to the questions put to us we would say: first—we do not think the Four per Cents too high until their income is reduced below three and a half per cent, and this figure is, with present amount of accrued interest, 109.25; and, second—we do not think investors will do better by waiting. We do not think holders of called bonds will gain anything but experience by waiting. We think the European markets and cash customers will soon hold all the remaining supply. We know that every family north, east, south, and west, must, and will put part of their savings into Four per Cents for safety from the thousand and one perils that beset investments in every other direction. We know that the Four per Cents are equal in income to the British consols until they advance to over eighteen per cent premium. We know that the large amounts recently bought of the Government by the National Bank of Commerce and the First National Bank and their associates are nearly all exhausted. We believe if the price of the balance was advanced to five per cent premium it would make little difference in the demand.

We do not forget that a few months ago we placed the fives and sixes of 1881 at the top of the list; neither do we forget that the Government has since knocked away the barrier between them and danger of redemption at maturity, by doing in four months what it then appeared would be good work for as many years.

As this may be the last circular we shall issue before the Four per Cents are all gone, we would take this occasion to thank the press and many friends for their cordial words of cheer in this undertaking to market the "last of the Four per Cents." Respectfully,

FISK & HATCH.

The Bankers' Gazette.

No National Banks organized during the past week.

FRIDAY, MAY 23, 1879-5 P. M.

The Money Market and Financial Situation.—The activity at the Stock Exchanges in New York and other cities is well kept up. There is a mania in all the markets for things which have not yet had their rise, and the bonds or stock of a defaulting railroad are eagerly bought up if they are still purchasable at anywhere near their average range of the last six months. The present tendency to take up with low-priced securities is partly founded in reason, and partly otherwise. The outlook for railroad property is unquestionably better, and many of the defaulted roads have reduced their indebtedness and are starting out with a new lease of life. But on the other hand, with those roads whose circumstances remain substantially unchanged, and which have never been able to earn their interest charges, the case is different, and there is little reason to anticipate that they will show better profits in 1879 than an average of the two years 1877 and 1878.

The money market has worked more steadily than last week, and rates on call have ranged at $2\frac{1}{4}$ to $4\frac{1}{4}$ per cent, according to the collaterals offered. Prime commercial paper is in good demand at $4\frac{1}{4}$ per cent for choice grades.

The Bank of England statement on Thursday showed a decline for the week of £232,000 in specie, but the percentage of reserve to liabilities was the same as last week, $51\frac{1}{2}$ per cent. The nominal discount rate is 2 per cent, and the open market $1\frac{1}{4}$ per cent.

The last statement of the New York City Clearing-House banks, issued May 17, showed a decrease of \$5,779,375 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,308,625, against \$16,088,000 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. May 17.	Differences from previous week.	1878. May 18.	1877. May 19.
Loans and dis.	\$253,838,500	In \$10,896,900	\$233,122,600	\$255,894,700
Specie	18,763,900	Inc. 18,300	23,030,200	21,867,200
Circulation	19,685,400	Dec. 2,600	20,012,300	16,069,900
Net deposits	230,424,700	Inc. 5,487,500	199,686,100	226,645,400
Legal tenders.	49,150,900	Dec. 4,425,800	41,020,100	52,437,700

United States Bonds.—The demand for the 4 per cents is well kept up, and the Syndicate have every prospect of closing out the balance of their \$121,000,000 within a very short time. It is the only time within our recollection when a large government loan has been negotiated on the strength of a *quasi* "corner" in the market, this corner being based on the known fact that the holders of a certain amount of government bonds would be obliged before a certain date to replace them with the new bonds. The London market is supplied for the present moment by the \$15,000,000 taken last week, but within a short time the bankers anticipate that there will be a large demand from London.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	May 17.	May 19.	May 20.	May 21.	May 22.	May 23.
6s, 1880.....reg.	J. & J.	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
6s, 1880.....coup.	J. & J.	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
6s, 1881.....reg.	J. & J.	107	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
6s, 1881.....coup.	J. & J.	107	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
5s, fund., 1881.....reg.	Q. & Feb.	103 $\frac{1}{2}$	103 $\frac{1}{2}$	104	104	104	104
5s, fund., 1881.....coup.	Q. & Feb.	103 $\frac{1}{2}$	103 $\frac{1}{2}$	104	104	104	103 $\frac{1}{2}$
4s, 1891.....reg.	Q. & Mar.	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
4s, 1891.....coup.	Q. & Mar.	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
4s, 1907.....reg.	Q. & Jan.	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
4s, 1907.....coup.	Q. & Jan.	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
6s, cur'cy, 1895.....reg.	J. & J.	124	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124	124 $\frac{1}{2}$
6s, cur'cy, 1896.....reg.	J. & J.	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	125
6s, cur'cy, 1897.....reg.	J. & J.	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	125 $\frac{1}{2}$
6s, cur'cy, 1898.....reg.	J. & J.	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$
6s, cur'cy, 1899.....reg.	J. & J.	124 $\frac{1}{2}$	124 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	126 $\frac{1}{2}$

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding May 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount May 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	105 $\frac{1}{2}$ Mch. 22	107 $\frac{1}{2}$ May 21	\$201,637,450	\$81,098,900
6s, 5-20s, '87, cp.	.....	.....	53,723,200	74,033,750
6s, 5-20s, '88, cp.	.....	.....	14,911,600	20,612,800
5s, 10-40s.....cp.	.....	.....	143,054,700	49,777,100
5s, fund., '81, cp.	x03 $\frac{1}{2}$ May 1	107 $\frac{1}{2}$ Jan. 15	258,307,950	230,132,400
4s, 1891.....cp.	104 Mch. 21	108 May 21	165,760,950	84,239,050
4s, 1907.....cp.	x39 Apr. 1	103 $\frac{1}{2}$ May 21	334,259,200	219,104,500
6s, cur'cy, reg.	119 $\frac{1}{2}$ Jan. 4	125 $\frac{1}{2}$ May 22	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	May 9.	May 16.	May 23.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s, 10-40s.....	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$ Apr. 19	111 Jan. 7
U. S. 5s of 1881.....	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	x05 $\frac{1}{2}$ Apr. 25	109 $\frac{1}{2}$ Jan. 4
U. S. 4s of 1891.....	109 $\frac{1}{2}$	x08 $\frac{1}{2}$	108 $\frac{1}{2}$	106 $\frac{1}{2}$ Mch. 24	110 May 2
U. S. 4s of 1907.....	104 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	101 Mch. 26	105 $\frac{1}{2}$ May 22

State and Railroad Bonds.—Most of the Southern State securities have been strong, and there has been a demand for some of the low-priced bonds which apparently have no prospect of ever being recognized. Louisiana consols sold to-day at 49. The New Orleans Times of May 18, had the following, which should be taken, of course, merely as one view of the status of affairs in the constitutional convention:

"The story that the convention will, at an early day, take a recess, and re-assemble in the Fall, is being revived, and superficial indications, especially those suggested by the small amount of business transacted, are calculated to strengthen this belief. Meanwhile Carondelet street has made another count of noses. It discovers that 81 delegates present, as an ultimatum, an acceptance of the debt at its face, with an annual interest of 2 per cent for the first five years, 3 per cent for the subsequent five years, and 4 per cent after the lapse of ten years. Fifty-three delegates favor the acceptance of the entire debt at 4 per cent per annum. This was their determination at the assembling of the convention, and they have remained of that opinion ever since."

In railroad bonds there is no abatement in the general demand nor in the strength of prices. Every bond which has any prospect of ever paying interest finds a ready market, and many bonds also which the less hopeful think have little prospect of ever paying any interest.

The following were sold at auction by A. H. Muller & Son:

Shares.	Bonds.
26 Manhattan Gaslight Co. 181 $\frac{1}{2}$	\$1,000 Mob. & Montgom. RR.
200 Williams'rg Gaslight Co. 75	1st M., 7s, (reconstruct'n
40 Automatic Signal Tel. Co.	rec't of Drexel, M. & Co.) 70 $\frac{1}{2}$
of N. Y., per share.....\$5 25	1,650 Jefferson Ins. Co., scrip.
20 Automatic Signal Tel. Co.	viz.: \$198 of 1872, \$429
of N. Y., per share, \$7 25 @ 7 50	of 1873, \$412 50 of '74,
5 Dry Dock E. Broadway &	\$330 of '75, \$214 50 of
Battery RR.....85 $\frac{1}{2}$	'76, \$33 of '77, \$33 of '78 66
28 Bank of Camden, S.C., for \$1	6,400 Wab. & Erie Canal 5
322 Jersey C. Gaslight.....146-145 $\frac{1}{2}$	p. c. pref. special canal
10 First Nat. Bk. of J. City. 136 $\frac{1}{2}$	stock, for.....\$85
25 Union Nat. Bank.....146 $\frac{1}{2}$	800 Wab. & Erie Canal 6
16 Bk. of N. Y., Nat. Bkg. Asso. 127 $\frac{1}{2}$	p. c. loan, 30 p. c. of
21 Nat. Bank of Commerce.....127	principal paid, for.....\$21
30 Nat. Citizens' Bank.....100 $\frac{1}{2}$	5,000 Cal. Pac. RR. 1st mort.
20 Globe Fire Ins. Co.....115 $\frac{1}{2}$	7s, 1889.....108
80 Tradesmen's Ins. Co.....108	2,000 Mobile city 6s, 1905,
40 Howard Ins. Co.....103	Nov., '79, coupons on.....25
13 Rutgers Fire Ins. Co.....177	5,081 American Fire Ins. Co.
21 Rutgers Fire Ins. Co.....172	scrip. viz.: \$681 of 1872,
40 Equitable Ins. Co.....189	\$305 of '73, \$1,125 of
8 Republic Ins. Co.....70 $\frac{1}{2}$	'74, \$980 of '75, \$890 of
8 Panama RR. Co.....150	'76, \$680 of '77, \$420 of
55 Jefferson Ins. Co.....137 $\frac{1}{2}$	'78.....53
Bonds.	
\$2,000 N. J. State 6s, due	Co.'s 6s, 1901.....112 $\frac{1}{2}$
1888.....112 $\frac{1}{2}$	10,000 Clev. City 7s, 1887.....112 $\frac{1}{2}$
5,000 Williams'rg Gas L. Co.	5,000 N. Y. City 7s, improve-
(scrip).....\$90	ment stock, due 1889.....117 $\frac{1}{2}$

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	May 16.	May 23.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	*49	49	47 Mch. 18	69 Jan. 6
Missouri 6s, '89 or '90.....	*107	*107	103 $\frac{1}{2}$ Mch. 5	107 $\frac{1}{2}$ May 15
North Carolina 6s, old.....	*23 $\frac{1}{2}$	*23 $\frac{1}{2}$	18 Feb. 8	23 $\frac{1}{2}$ May 13
Tennessee 6s, old.....	*34 $\frac{1}{2}$	*35 $\frac{1}{2}$	34 Apr. 26	42 Feb. 13
Virginia 6s, consols.....	*77 $\frac{1}{2}$	*80		
do do 2d series.....	*39 $\frac{1}{2}$	*41 $\frac{1}{2}$	41 $\frac{1}{2}$ Apr. 29	44 Mch. 28
Dist. of Columbia, 3-65s.....	87 $\frac{1}{2}$	88 $\frac{1}{2}$	79 $\frac{1}{2}$ Jan. 3	88 $\frac{1}{2}$ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been strong, as a rule, on a fair volume of speculative business. The cutting among the trunk lines on East-bound freight and passenger rates is an unfavorable point for such stocks as Lake Shore and Michigan Central which depend considerably upon through business. To-day, Hannibal & St. Joseph common and preferred were among the most active stocks, but whether or not this road is to be brought into the Gould combination does not appear. The high-priced investment stocks are very strongly held, and Rock Island further advanced on the recent report. Wabash and Kansas Pacific, the two principal stocks which advanced from low prices under the recent combination, are well maintained at the higher figures. The general tone in the market is strong, although it is but a truism to say that the margin for a further advance on most of the list seems to be slight.

Total sales of the week in leading stocks were as follows.

	Cent. of N. J.	St. Paul.	North- west.	West'n Un. Tel.	Del. L. & West.	Erie.	Lake Shore.
May 17.....	22,470	15,000	10,350	12,925	21,350	10,690	27,050
" 18.....	32,804	18,850	26,225	21,810	28,800	32,875	16,725
" 19.....	23,490	6,800	8,810	12,110	24,610	15,640	22,410
" 20.....	28,283	8,675	10,120	8,409	43,500	19,155	7,712
" 21.....	19,328	6,200	19,350	3,920	18,925	14,025	4,900
" 22.....	7,810	7,550	5,000	4,120	8,320	13,410	15,930
Total.....	135,185	63,075	79,855	63,285	145,505	105,795	94,727
Whole stock.....	175,400	154,042	149,888	3,084,9	524,000	771,077	494,685

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21.	Thursday, May 22.	Friday, May 23.
Canada South.	59	59	59	59	59	59
Cent. of N. J.	84	84	84	84	84	84
Chic. & Alton.	110	110	110	110	110	110
Chic. Bur. & O.	110	110	110	110	110	110
Chic. M. & St. P.	110	110	110	110	110	110
Chic. N. & W.	110	110	110	110	110	110
Chic. & N. W.	110	110	110	110	110	110
Chic. R. I. & P.	110	110	110	110	110	110
Chic. R. C. & I.	110	110	110	110	110	110
Chic. & P. Guar.	110	110	110	110	110	110
Chic. & C. I. C.	110	110	110	110	110	110
Chic. & H. Canal	110	110	110	110	110	110
Del. Lack. & W.	110	110	110	110	110	110
Del. & Potomac	110	110	110	110	110	110
do pref.	110	110	110	110	110	110
do 1st pref.	110	110	110	110	110	110
Han. & St. Jo.	110	110	110	110	110	110
do pref.	110	110	110	110	110	110
do 1st pref.	110	110	110	110	110	110
Illinois Cent.	110	110	110	110	110	110
Kansas Pacific	110	110	110	110	110	110
Lake Shore	110	110	110	110	110	110
Mich. Central	110	110	110	110	110	110
Mo. Kans. & N.	110	110	110	110	110	110
Mor. & Essex	110	110	110	110	110	110
N. Y. C. & H. R.	110	110	110	110	110	110
Ohio & Miss.	110	110	110	110	110	110
Pacific Mail	110	110	110	110	110	110
Pitts. F. W. & C.	110	110	110	110	110	110
St. L. & M. S.	110	110	110	110	110	110
St. L. K. C. & N.	110	110	110	110	110	110
St. L. & S. Fran.	110	110	110	110	110	110
do 1st pref.	110	110	110	110	110	110
do 2nd pref.	110	110	110	110	110	110
Sutro Tunnel	110	110	110	110	110	110
Union Pacific	110	110	110	110	110	110
Wabash	110	110	110	110	110	110
West. Un. Tel.	110	110	110	110	110	110

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern....	200	45 1/4 Jan. 3	63 1/2 Mch. 15	38	45 1/2
Central of N. J.....	135,185	33 1/4 Jan. 2	51 1/4 May 19	13 1/4	45 1/4
Chicago & Alton.....	925	75 Mch. 3	88 Jan. 28	66 1/4	85
Chic. Burl. & Quincy..	4,027	11 1/4 Jan. 7	12 1/4 Feb. 19	99 1/4	114 1/4
Chic. Mil. & St. P.....	63,075	34 1/4 Jan. 4	49 1/4 May 21	27 1/4	54 1/4
do do pref.....	24,152	7 1/4 Jan. 4	9 1/4 May 21	6 1/4	8 1/4
Chicago & Northw.....	79,855	49 1/4 Jan. 3	65 1/4 Jan. 27	32 1/4	55 1/4
do do pref.....	26,635	7 1/4 Jan. 3	9 1/4 May 21	5 1/4	7 1/4
Chic. Rock Isl. & Pac.	13,273	119 Jan. 8	141 May 23	98 1/4	122
Clev. Col. Cin. & Ind.	30,952	34 1/4 Jan. 2	55 May 21	23	33 1/4
Clev. & Pittsb., guar.	2,861	84 1/4 Jan. 2	98 1/4 May 6	63 1/4	85
Col. Chic. & Ind. Cent.	6,320	5 Jan. 4	9 Apr. 29	2 1/4	6 1/4
Del. & Hudson Canal	12,340	38 Jan. 2	50 May 19	34 1/4	50 1/4
Del. Lack. & Western	145,505	21 1/4 Jan. 2	58 1/4 May 21	4 1/4	61 1/4
Erie.....	105,795	21 1/4 Jan. 4	29 1/4 May 5	7 1/4	29 1/4
do do.....	9,910	37 1/4 Jan. 2	54 May 5	21 1/4	38
Hannibal & St. Jo.....	37,120	13 1/4 Jan. 4	23 1/4 May 23	10	16 1/4
do do pref.....	22,145	34 Jan. 10	45 1/4 May 23	21 1/4	41 1/4
Illinois Central.....	1,739	79 1/4 Mch. 26	89 Jan. 30	72 1/4	87
Kansas Pacific.....	3,450	9 1/4 Jan. 21	60 Apr. 30	4	12 1/4
Lake Shore.....	94,727	67 Jan. 6	75 1/4 May 7	55 1/4	71 1/4
Michigan Central.....	15,030	73 1/4 Jan. 2	90 1/4 May 27	58 1/4	75
Missouri Kan. & Tex.	11,225	5 1/4 Jan. 4	18 1/4 May 15	2	2 1/4
Morris & Essex.....	12,332	75 1/4 Jan. 2	92 1/4 May 19	67 1/4	89
N. Y. Cent. & Hud. R.	3,806	112 Mch. 24	120 1/4 May 19	103 1/4	115
Ohio & Mississippi..	31,635	7 1/4 Jan. 4	16 1/4 May 10	6 1/4	11 1/4
Pacific Mail.....	25,770	10 1/4 Jan. 13	15 1/4 May 20	12 1/4	23 1/4
Panama.....	350	123 Jan. 2	150 May 20	112	131
Pitts. F. W. & C.....	331	101 Jan. 4	112 1/4 May 21	85	102
St. L. Mt. & South....	20,540	13 Jan. 2	30 1/4 May 23	5	15 1/4
St. L. K. C. & North..	11,000	7 Jan. 2	17 1/4 May 2	3 1/4	7 1/4
do do.....	17,510	25 1/4 Jan. 2	45 1/4 May 1	19	26 1/4
St. L. & S. Francisco.	1,600	3 1/4 Jan. 8	11 1/4 Apr. 21	1 1/4	4 1/4
do do pref.....	3,925	4 1/4 Jan. 21	13 1/4 Apr. 21	1 1/4	5 1/4
do 1st pref.....	2,751	9 1/4 Jan. 23	28 1/4 Apr. 19	5 1/4	11 1/4
Sutro Tunnel.....	12,495	2 1/4 Jan. 16	4 1/4 Mch. 17	3 1/4	5
Union Pacific.....	10,170	57 1/4 Jan. 31	81 Feb. 19	61 1/4	73
Wabash.....	91,386	17 1/4 Mch. 13	39 1/4 May 21	12 1/4	23 1/4
Western Union Tel...	63,285	94 1/4 Jan. 7	114 1/4 May 20	75 1/4	102

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Week or Mo. 1879.		—Jan. 1 to latest date. 1879.	
	1879.	1878.	1879.	1878.
Ala. Gt. Southern. February .	\$33,094	\$32,555	\$67,035	\$69,885
Atch. Top. & S. F. 2d wk May	159,500	83,232	2,059,474	1,106,343
Atl. & Gt. West. February .	328,387	255,878	637,508	554,854
Atlantic Miss. & O. March .	132,802	129,105	364,147	389,577
Bur. C. Rap. & N. 2d wk May	23,763	30,579	471,751	480,825
Burl. & Mo. R. in N. Mureh . . .	147,542	150,304	408,136	352,376
Cairo & St. Louis. 1st wk May	4,924	6,715	75,970	69,876
Central Pacific. . . April . . .	1,437,000	1,529,255	4,871,857	4,849,364
Chicago & Alton. . . 2d wk May	100,163	85,305	1,498,904	1,448,758
Chic. & Alton. . . March . . .	1,071,738	1,169,831	3,159,213	3,126,448
Chic. & East. Ill. 1st wk May	16,382	15,385		
Chic. Mil. & St. P. 2d wk May	188,000	176,259	2,748,000	3,193,693
Chic. & Northwest. April . . .	1,130,475	1,255,887	4,135,461	4,514,515
Chic. St. P. & M. 2d wk May	20,758	17,120	358,449	318,956
Clev. Mt. V. & D. 1st wk May	7,283	6,888	121,053	126,340
Dakota Southern. March . . .	17,739	16,866	54,578	48,905
Dubuque & S. City. 1st wk May	14,897	18,154	265,631	346,025
Gal. Har. & S. An. March . . .	106,619	88,801		
Gal. Houst. & H. April . . .	27,812	23,046	158,776	125,217
Grand Trunk. Wk. end May 10	151,916	150,269	3,123,647	3,273,858
Grt Western. Wk. end May 16	71,097	77,840	1,602,862	1,784,177
Hannibal & St. Jo. 2d wk May	27,535	30,774	679,753	619,515
Houst. & Tex. C. March . . .	212,946	174,528	715,007	619,613
Illinois Cen. (Ill.). April . . .	391,073	406,800	1,637,036	1,677,445
do (Iowa). April . . .	111,054	127,038	432,371	528,848
Indianap. Bl. & W. 1st wk Apr	22,837	28,903	286,932	348,883
Int. & Gt. North. 2d wk May	18,693	17,954	548,386	643,103
Kansas Pacific. . . 2d wk May	99,689	63,183	1,359,462	1,068,013
Mo. Kans. & Tex. 2d wk May	45,595	47,122	893,879	931,666

		—Latest earnings reported.—		Jan. 1 to latest date.	
Week or Mo.		1879.	1878.	1879.	1878.
Mobile & Ohio	April	119,193	115,325	638,020	741,862
Nashv. Ch. & St. L. March		149,497	143,257	464,809	476,834
N. Y. L. Erie & W. February		1,207,391	1,121,412	2,354,564	2,425,430
Pad. & Elizabeth	1st wk May	4,222	5,431	93,129	110,324
Pad. & Memphis	1st wk May	2,211	4,039	53,040	70,771
Phila. & Erie	March	212,776	188,511	662,524	589,514
Phila. & Reading	March	1,041,142	695,334	2,876,222	1,894,724
St. L. & T. H. (brs)	2d wk May	8,780	8,527	193,299	166,421
St. L. Iron Mt. & S. 2d wk May		79,210	66,977	1,492,084	1,481,412
St. L. K. C. & No. 2d wk May		66,100	75,187	1,216,654	1,734,946
St. L. & Southeast	April	81,565	87,940	349,106	349,635
St. Paul & S. City	March	54,085	48,861	138,784	130,669
St. Paul & Northern Pac.		30,161	20,788	91,199	65,844
St. Paul & S. City	March	30,161	33,486	72,833	87,570
Southern Minn.	March	47,159	56,992	119,415	178,767
Tol. Peoria & War. 2d wk May		18,366	25,990	414,399	472,588
Union Pacific	February	747,761	679,768	1,438,302	1,377,268
Wabash	2d wk May	71,999	90,672	1,469,813	1,676,191

Exchange.—The exchange market remains steady on a fair business. The mercantile transactions are less important as a controlling influence than the movement in bonds, and thus far the movement from abroad has not been so large as to call for shipments of specie. To-day, sterling bills were firm, on the basis of 4 87 1/4 @ 87 1/4 for 60 days, and 4 89 1/4 @ 89 1/4 for demand.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah—selling 5-16, buying, nominal, 3-16. Charleston—very scarce, selling 3-16, buying 1/2. New Orleans—commercial 1/2 premium, bank 1/2 premium. St. Louis—1-10 discount. Chicago—weak, buying 1-10 discount, selling 1-10 premium; and Boston, 20 cents per 1,000 discount.

Quotations for foreign exchange are as follows:

	MAY 23.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.87 1/2 @ 4.88 1/2	4.89 1/4 @ 4.90	
Good bankers' and prime commercial.	4.86 1/2 @ 4.87 1/2	4.89 @ 4.89 1/2	
Good commercial.	4.86 1/2 @ 4.87 1/2	4.89 @ 4.89 1/2	
Documentary commercial.	4.85 1/2 @ 4.86 1/2	— @ —	
Paris (francs).	5.18 1/2 @ 5.14 1/2	5.13 1/2 @ 5.12 1/2	
Antwerp (francs).	5.19 1/2 @ 5.15	5.14 1/2 @ 5.13 1/2	
Swiss (francs).	5.18 1/2 @ 5.15	5.13 1/2 @ 5.12 1/2	
Amsterdam (guilders).	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Hamburg (reichmarks).	95 @ 95 1/2	96 @ 96 1/2	
Frankfurt (reichmarks).	95 @ 95 1/2	96 @ 96 1/2	
Bremen (reichmarks).	95 @ 95 1/2	96 @ 96 1/2	
Berlin (reichmarks).	95 @ 95 1/2	96 @ 96 1/2	

The following are quotations in gold for various coins:

Sovereigns.	\$4 86	@ \$4 89	Dimes & 1/2 dimes.	— 95 1/2 @ — 99 1/2
Napoleons.	3 53	@ 3 58	Silver 1/4 and 1/2.	— 99 @ — 99 1/2
X X Reichmarks.	4 73	@ 4 78	Five francs.	— 93 @ — 95
X Guilders.	3 93	@ 4 00	Mexican dollars.	— 87 @ — 88
Spain's Doubloons.	15 55	@ 15 90	English silver.	— 4 75 @ 4 80
Mex. Doubloons.	15 50	@ 15 65	Prus. silv. thalers.	— 63 @ — 70
Fine silver bars.	1 10 1/2 @ 1 11 1/4		Trade dollars.	— 98 1/2 @ — 99 1/2
Fine gold bars.	— par. @ 4 96 1/4		New silver dollars.	— 99 1/2 @ — par.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1878.	\$	\$	\$	\$	\$	\$
Dec. 9.	127,376,300	2,779,900	8,113,900	58,074,900	25,400,000	46,164,103
Dec. 16.	127,483,800	2,630,500	7,488,500	55,932,200	25,937,200	42,353,265
Dec. 23.	128,639,701	2,659,900	7,296,300	55,433,300	25,474,700	45,064,735
Jan. 6.	130,095,300	2,851,300	6,416,400	56,217,600	25,359,400	38,482,361
1879.						
Jan. 6.	132,230,000	3,851,900	6,126,800	59,525,100	25,616,400	52,163,732
Jan. 13.	134,650,000	3,858,800	5,833,300	61,140,400	25,634,300	49,172

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 17, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net deposits other than U. S.	Circulation.
New York	2,000,000	8,837,000	494,500	1,032,500	7,708,500	44,000
Manhattan Co.	2,050,000	6,485,200	410,500	1,963,700	6,006,000	500
Mechanics	2,000,000	7,423,900	493,000	1,160,300	6,545,200	78,900
Merchants	2,000,000	7,032,200	561,000	1,197,800	6,060,500	44,500
Union	1,200,000	4,110,200	293,400	694,700	3,244,000	133,500
America	3,000,000	8,726,500	547,000	1,505,700	6,659,900	1,100
Phoenix	1,000,000	2,352,000	290,000	185,000	2,010,000	293,000
City	1,000,000	7,154,300	1,306,900	1,366,000	7,803,900	900
Traders	1,000,000	3,028,800	238,300	217,600	1,864,500	773,900
Fulton	600,000	1,442,300	205,100	442,900	1,232,900	100
Chemical	300,000	1,732,100	1,563,900	2,291,300	11,707,700	700
Merchants' Exch.	1,000,000	3,300,000	383,800	550,000	2,755,900	520,800
Gallatin Nat'l	1,000,000	3,723,600	58,800	465,500	2,139,600	529,400
Butchers & Drov.	300,000	1,259,000	174,000	118,000	1,024,000	259,000
Mechanics & Tr.	300,000	1,174,000	51,000	204,000	1,068,000	198,000
Greenwich	300,000	1,506,000	32,000	94,000	1,380,000	9,700
Leather Man'rs	600,000	2,889,000	200,700	450,800	2,238,300	391,400
Seventh Ward	300,000	915,000	62,800	199,700	901,000	38,400
State of N. York	800,000	2,548,300	6,100	483,100	2,055,400	45,000
American Exch.	5,000,000	11,741,000	1,131,000	1,436,000	8,544,000	175,000
Commerce	5,000,000	12,323,200	1,343,800	5,271,200	10,681,000	1,024,100
Broadway	1,000,000	5,869,800	382,300	493,700	5,388,200	889,500
Marine	1,000,000	3,396,000	369,100	390,700	3,036,500	179,900
Pacific	1,000,000	2,986,700	96,100	1,033,900	1,856,800	3,900
Republic	1,500,000	3,858,100	106,000	411,300	1,985,400	742,000
Chatham	450,000	3,187,900	103,300	696,100	3,131,400	300,500
People's	412,500	1,323,800	49,800	223,200	1,280,400	5,400
Nat'l America	700,000	2,506,000	300,000	302,000	2,204,000	4,700
Hanover	1,000,000	5,892,800	537,400	954,600	5,912,800	270,100
Irving	500,000	2,143,500	114,800	389,900	2,001,600	910,000
Metropolitan	3,000,000	12,046,000	451,000	1,809,000	8,913,000	2,176,000
Citizens	600,000	1,506,000	96,700	378,100	1,330,000	248,700
Nassau	1,000,000	2,031,100	18,100	182,500	1,830,500	3,900
Market	500,000	2,210,100	28,900	429,100	1,771,700	346,000
St. Nicholas	500,000	1,778,100	24,700	296,500	1,254,900	450,000
Shoe & Leather	500,000	3,102,800	336,000	462,000	2,012,100	445,000
Corn Exchange	1,000,000	3,766,800	473,000	553,900	3,076,000	4,700
Continental	1,000,000	3,486,200	5,500	1,125,300	3,710,900	781,300
Oriental	300,000	1,408,400	40,000	180,000	1,254,700	1,101,200
Marine	400,000	1,506,000	32,000	540,000	2,422,000	354,000
Importers & Tr.	1,500,000	16,506,700	1,010,000	3,918,100	11,588,600	3,900
Park	2,000,000	11,206,000	627,600	3,633,900	14,253,600	531,500
Mech. Bkg. Ass'n	500,000	612,800	78,000	52,200	521,200	306,800
Grocers	300,000	534,700	5,500	121,100	488,600	800
North River	2,000,000	7,240,000	91,900	91,900	7,148,100	144,000
East River	250,000	738,100	84,200	150,000	683,400	144,000
Manufact'rs & Mer.	1,000,000	470,400	1,000	111,700	457,600	400
Fourth National	3,000,000	15,042,700	1,111,100	2,884,400	14,077,500	1,050,800
Central Nat.	1,000,000	7,240,000	1,111,100	1,111,100	6,027,800	1,050,800
Second National	300,000	2,439,000	166,000	462,000	2,211,000	298,500
Ninth National	750,000	3,644,000	308,600	691,200	3,054,300	397,000
First National	500,000	7,744,100	1,180,100	1,390,900	6,044,000	45,000
Third National	1,000,000	12,911,100	1,111,100	1,111,100	10,688,900	799,300
N. Y. Nat. Exch.	300,000	1,295,000	57,200	178,900	1,068,900	298,500
Bowery National	250,000	1,170,000	23,000	254,000	897,300	224,400
N. York County	200,000	1,107,800	24,800	307,900	1,238,400	180,000
German American	300,000	1,107,800	24,800	307,900	1,238,400	180,000
Chase National	300,000	3,385,900	66,400	564,000	1,901,320	270,000
Total	60,875,200	253,888,500	18,783,900	49,150,900	230,424,700	10,685,500

The deviations from returns of previous week are as follows:
 Loans and discounts.....Inc. \$10,890,900 Net deposits.....Inc. \$5,487,500
 Specie.....Inc. 18,300 Circulation.....Dec. 2,900
 Legal tenders.....Dec. 4,425,800

The following are the totals for a series of weeks past:

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Acc. Clear
Sep. 21.....	245,377,400	18,922,800	48,538,400	217,304,000	19,618,300	838,600,566
Sep. 28.....	246,322,500	18,190,600	45,480,700	216,332,000	19,617,800	830,111,787
Oct. 5.....	247,681,000	17,569,700	43,303,900	214,103,400	19,577,500	833,971,384
Oct. 12.....	248,320,000	17,091,100	42,050,800	213,269,100	19,563,100	824,149,600
Oct. 19.....	248,568,100	15,547,800	40,729,100	208,144,600	19,601,200	828,291,980
Oct. 26.....	245,108,400	19,860,500	39,962,500	211,096,700	19,889,700	829,878,293
Nov. 2.....	244,511,800	24,144,100	40,219,000	215,443,400	19,904,300	828,571,553
Nov. 9.....	239,815,800	20,370,000	39,938,300	209,752,100	19,905,400	828,571,553
Nov. 16.....	237,645,500	25,405,400	39,938,300	209,752,100	19,909,400	828,571,553
Nov. 23.....	234,917,700	23,414,400	40,588,200	207,184,800	19,901,900	828,571,553
Nov. 30.....	236,438,400	22,967,400	41,275,700	206,797,200	20,007,000	828,571,553
Dec. 7.....	239,815,800	20,370,000	39,938,300	209,752,100	19,905,400	828,571,553
Dec. 14.....	238,047,300	20,882,900	40,478,500	206,134,400	20,141,600	828,571,553
Dec. 21.....	235,974,100	20,911,500	39,000,000	203,635,000	20,077,000	821,244,872
Dec. 28.....	235,824,400	20,514,100	40,767,000	203,309,700	19,576,700	825,066,134
1879.						
Jan. 4.....	234,250,000	20,986,300	41,832,000	206,173,000	19,848,800	811,568,700
Jan. 11.....	230,682,000	18,902,400	45,055,400	206,482,000	19,785,000	824,413,225
Jan. 18.....	233,168,400	17,344,600	49,965,800	211,590,000	19,767,600	826,222,549
Jan. 25.....	235,731,000	17,351,700	45,377,900	210,382,000	19,681,300	826,222,549
Feb. 1.....	238,241,400	18,633,300	54,048,800	219,219,200	19,486,600	811,674,082
Feb. 8.....	242,820,200	17,949,300	51,135,400	219,387,300	19,427,100	826,222,549
Feb. 15.....	244,180,000	18,039,500	49,334,800	217,271,200	19,398,800	826,222,549
Feb. 22.....	244,067,000	17,991,300	45,377,900	210,382,000	19,681,300	826,222,549
Mar. 1.....	246,716,900	16,456,500	42,651,800	213,420,700	19,232,400	816,272,770
Mar. 8.....	247,674,200	16,945,200	40,563,800	213,263,100	19,236,000	826,222,549
Mar. 15.....	246,324,500	17,312,400	39,173,400	210,563,000	19,335,200	826,222,549
Mar. 22.....	243,830,800	17,963,700	39,979,800	209,981,300	19,335,200	826,222,549
Mar. 29.....	240,438,500	18,446,800	34,268,900	198,945,600	19,512,100	826,222,549
Apr. 5.....	235,838,600	18,365,000	31,815,800	193,121,700	19,635,500	826,222,549
Apr. 12.....	230,442,900	18,093,900	39,145,400	195,303,700	19,690,100	826,222,549
Apr. 19.....	231,151,300	18,675,800	40,072,100	200,255,000	19,721,200	826,222,549
Apr. 26.....	231,066,900	18,228,100	45,324,500	204,734,200	19,707,600	826,222,549
May 3.....	239,357,800	18,516,200	49,440,500	214,331,700	19,683,100	826,222,549
May 10.....	242,941,600	18,745,600	58,576,700	224,937,200	19,888,000	826,222,549
May 17.....	253,888,500	18,783,900	49,150,900	230,424,700	19,685,500	

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

BOSTON.		PHILADELPHIA.	
SECURITIES.	Bid. Ask.	SECURITIES.	Bid. Ask.
Maine 6s.....	107 3/4	Hartford & Erie 7s, new.....	107 3/4
New Hampshire 6s.....	107 3/4	Kan. City St. Jo. & C. R. 7s.....	107 3/4
Vermont 6s.....	107 3/4	New York & New Eng. 7s.....	107 3/4
Massachusetts 6s, gold.....	107 3/4	Ogdensburg & Lake Ch. 3s.....	107 3/4
Boston 6s, current.....	107 3/4	Old Colony 7s.....	107 3/4
do 5s, gold.....	107 3/4	Omaha & S. Western 7s.....	107 3/4
Chicago sewerage 7s.....	107 3/4	Pueblo & Ark. Valley 7s.....	107 3/4
do Municipal 7s.....	107 3/4	Vermont & Canada, new 7s.....	107 3/4
Atch. & Topeka 1st m. 7s.....	113 1/4	Vermont & Mass. R.R. 6s.....	107 3/4
do 2d m. 7s.....	113 1/4	Atchison & Topeka.....	114 1/4
do 3d m. 7s.....	113 1/4	Boston & Albany.....	113 1/4
Boston & Albany 7s.....	113 1/4	Boston & Lowell.....	113 1/4
do 6s.....	113 1/4	Boston & Maine.....	113 1/4
Boston & Lowell 7s.....	113 1/4	Boston & Providence.....	113 1/4
Boston & Maine 7s.....	113 1/4	Burlington & Mo. in Neb.....	113 1/4
Boston & Providence 7s.....	113 1/4	Cheshire preferred.....	113 1/4
Burl. & Mo. 1st m. 7s.....	113 1/4	Chic. Clinton Dub. & Min.....	113 1/4
do 2d m. 7s.....	113 1/4	Cin. Sandusky & Clev.....	113 1/4
do 3d m. 7s.....	113 1/4	Connecticut River.....	113 1/4
Conn. & Passumpsic, 7s, 1879.....	113 1/4	Conn. & Passumpsic.....	113 1/4
Eastern, Mass., 7s, new.....	113 1/4	Eastern (Mass.).....	113 1/4
Fitchburg R.R. 7s.....	113 1/4	Eastern (New Hampshire).....	113 1/4
Kan. City Top. & W. 7s, 1st.....	113 1/4	Fitchburg.....	113 1/4
do 2d, inc.....	113 1/4	Kan. City Top. & Western.....	113 1/4
		Manchester & Lawrence.....	113 1/4

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Nashua & Lowell.....	100			Phil. & R. cons.m. 6s, g. 1. 1911.....	100		
New York & New England.....	36	36 1/4		do conv. 7s, 1880.....	100		
Northern of New Hampshire.....	57			do 7s, coup. off.....	43		
Norwich & Worcester.....	13	13 1/2		do C. & I. deb. 7s, 1879.....	34	40	
Ogdensburg & L. Champlain.....	58	58 1/2		do deb. 7s, cps. off.....			
Old Colony.....	103 1/2	103 1/2		do mortg. 7s, 1892.....			
Portland Saco & Portsmouth.....	48	48 1/2		Phila. Wilm. & Balt. 6s, 74.....	100 1/2	107 1/2	
Pullman Palace Car.....	62	62 1/2		Pitts. Clin. & St. L. 7s, cou. 1880.....			
Pueblo & Ark. nass.....	68 1/2	68 1/2		Shamokin V. & Potomac 7s, 1881.....			
Railroad preferred.....	18			Steuensburgh & Ind. 1st, 6s, 1884.....			
Vermont & Massachusetts.....	115 1/4			Stony Creek 1st m. 7s, 1897.....			
Worcester & Nashua.....	33	34		Sunb. Haz. & W. 1st m. 7s, 1893.....			
PHILADELPHIA.				Sunbury & Erie 1st m. 7s, 97.....			
STATE AND CITY BONDS.				Texas & Pac. 1st m. 7s, 1893.....	95		
Penna. 5s, g. d. int. reg. or cp. do	5s, cur. reg.	113 1/2		do cons. m. 6s, 1903 81			
do 5s, new reg., 1892-1902	do 5s, 10-15, reg., 1-17-'82	102		do inc. & l. 1st, 7s, 1905 30	32		
do 5s, 10-15, reg., 1-17-'82	do 5s, 10-15, reg., 1-17-'82	102 1/2		Union & Titusv. 1st m. 7s, 93 90			
do 5s, in. Plant. reg. 1879	do 5s, in. Plant. reg. 1879	108 1/2		Warren & F. 1st m. 7s, 94 111			
Philadelphia 5s reg.	do 5s, 6s, old, reg.	113 1/2		West Chester cons. 7s, 91 77			
do 5s, 6s, old, reg.	do 5s, 6s, old, reg.	113 1/2		West Jersey 6s, deb. coup. 88			
do 5s, 6s, old, reg.	do 5s, 6s, old, reg.	113 1/2		do 1st m. 7s, 99 109 1/2	11		
do 5s, 6s, old, reg.	do 5s, 6s, old, reg.	113 1/2		Western Penn. R.R. 6s, cp. 899	100	100	
do 5s, 6s, old, reg.	do 5s, 6s, old, reg.	113 1/2		do 6s, P. B., reg.			
Allegheny County 5s, coup.	do 5s, 6s, old, reg.	120 1/4	121	CANAL BONDS.			
Allegheny City 7s, reg.	do 5s, 6s, old, reg.			Chesap. & Dela. 1st 6s, rg. 86			
Pittsburg 6s, coup. 1880	do 5s, 6s, old, reg.	93	93 1/2	Delaware Division 6s, cp. 78			
do 5s, 6s, old, reg.	do 5s, 6s, old, reg.	93	93 1/2	Lehigh Navigation 1st m. 7s, 97	107		
do 5s, 6s, old, reg.	do 5s, 6s, old, reg.	93	93 1/2	do mort. R.R. rg. 97	107	109	
do 7s, W. Trin. rg. 86	do 5s, 6s, old, reg.	104	109	do m. co. v. g. rg. 94	101	104	
N. Jersey 6s, 10-15, reg. 38	do 5s, 6s, old, reg.			do mort. mort. g. rg. 97	101	104	
do exempt, rg. & coup.	do 5s, 6s, old, reg.			do cons. m. 7s, rg. 181	84		
Camden County 6s, coup.	do 5s, 6s, old, reg.			Morris, boat loan, reg. 1885			
Camden City 6s, coupon	do 5s, 6s, old, reg.			Pennsylvania 6s, coup., 910	75		
Delaware 6s, coupon	do 5s, 6s, old, reg.			Schuylik. Nav. 1st m. 6s, rg. 97	7	100	
Harrisburg City 6s, coupon	do 5s, 6s, old, reg.			do 2d m. 6s, rg. 97	70	75	
RAILROAD STOCKS.				do 6s, boatcar, 1913 65			
Camden & Atlantic.....	41			do 7s, boatcar, 1913 66			
do do pref.	47			Susquehanna 6s, coup. 9.8.8			
Catawissa.....	12 1/2	12 1/2		BALTIMORE.			
do do pref.	41 1/2	41 1/2		Maryland 6s, defense, J. & J.	109 1/2	110	
Delaware & Bound Brook.....	90	90		do 6s, exempt, 1887	110		
East Pennsylv. 1st m. 7s, 93	32			do 6s, 1887, quarterly	100		
Edinboro & Williamsport.....	41			do 5s, quarterly	100		
do do pref.	41			Baltimore 6s, 1891, quarterly	108	110	
Huntingdon & Broad Top.....	34			do 6s, 1891, J. & J.	110		
Lehigh Valley.....	38	38 1/2		do 6s, 1891, J. & J.	110		
Little Schuylkill.....	45	45		do 6s, 1891, J. & J.	110		
Northampton & Andover.....	53 1/2	54		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	110		
Norfolk & Western.....	50 1/2	51 1/2		do 6s, 1891, J. & J.	11		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U.S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883.	47		Illinois—War loan.	101		Missouri—Han. & St. Jo., '87.	106		Rhode Island—6s, coup. '93-9	112	
5s, 1886.	47		Kentucky—6s.	101		New York—6s, gold, reg. '87	110		South Carolina—6s, coup. '93-9	81	
5s, 1888.	47		Louisiana—6s.	30		6s, gold, coup. 1887.	110		Jan. & July.	10	
5s, 1890.	47		6s, new.	30		6s, loan, 1883.	108	111	April & Oct.	10	
5s, 1892.	47		6s, new floating debt.	30		6s, do 1891.	120		Funding act, 1865.	10	
5s, 1894.	47		7s, penitentiary.	30		6s, do 1892.	121		Land Com., 1880, J. & J.	40	
5s, Ala. & Chatt. RR.	12	12	6s, levee.	30		6s, do 1893.	122		do 1880, A. & O.	40	
5s, do 1892.	20		6s, do.	30		North Carolina—6s, old, J. & J.	122		7s of 1888.	30	
5s, do 1893.	20		6s, do of 1876.	30		6s, old, A. & O.	122		Non-fundable.	30	
Class A, 2 to 5.	45	49	6s, of 1910.	25		No. Car. RR., J. & J.	105		Tennessee—6s, old.	30	
Class B, 5s.	75		7s, consolidated.	40	50	do A. & O.	105		6s, new series.	33	33
Class C, 2 to 5.	56	60	7s, small.	45	49	do coup. off. J. & J.	85		6s, new series.	33	33
Arkansas—6s, funded.	5		Michigan—6s, 1879.	106		do coup. off. A. & O.	85		Virginia—6s, old.	33	33
7s, L. Rock & Ft. Scott lss.	3		6s, 1883.	106		Funding act, 1886.	85		6s, new, 1886.	33	33
7s, Memp. & L. Rock RR.	3		6s, 1888.	106		do 1888.	85		6s, new, 1887.	35	
7s, L. R. P. B. & N. O. RR.	3		Missouri—6s, due 1882 or '83	112		New bonds, J. & J.	14	15	6s, consol. bonds.	80	
7s, Miss. O. & R. R. RR.	3		6s, due 1887.	106		do A. & O.	14		6s, ex matured coupon.	59	59
7s, Arkansas Central RR.	3		6s, due 1888.	107		Chatham RR., 1st mort.	10		6s, consol. 3d series.	41	41
Connecticut—6s.	105		6s, due 1889 or '90.	107		Special tax, class 1.	10		6s, deferred.	8	
Georgia—6s.	102		Asylum or Univ., due 92.	107		do class 2.	2		D. of Columbia—3 65s, 1924.	88	88
7s, new.	111		Funding, 1894-95.	107		do class 3.	2		Small.	88	
7s, endorsed.	111		Hannibal & St. Jo., 1886.	106		Ohio—6s, 1881.	105	105	Registered.	88	
7s, gold.	111					6s, 1888.	105				
Illinois—6s, coupon, 1879.	102										

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks. <i>(Active previously quoted.)</i>			Morris & Essex b'nds, 1900	80		Col. Chic. & I. C., 2d con.	259 1/2	26 3/4	Peoria Pekin & J.—1st m.	25	40
Albany & Susquehanna	92	93	do contract 'n	109	91	do Tr't Co. 1st con.	71	74	St. L. & San F.—2d m., class A	70	74
Boston & N. Y. Air L., pref.			do 7s of 1871.	109	110	Rome Wat. & Og.—Con. 1st.	46	47	2d mortgage, class B.	45	46
Burl. Cedar Rapids & No.	35		do 1st con. g'd.	109	112	St. L. & Iron Mount—1st m.	114	115 1/2	do class C.	42	45
Chesapeake & Ohio.	139	15	Del. & Hud. Canal—1st m.	84		2d mortgage.	94	95	St. L. & S.E.—Cons. 7s, g., '94	58	60
do do 1st pref.	139 1/2	15	1st mort. extended.	104	104	Arkansas R.R., 1st m.	100	100	St. L. & Vandalia & T.H.—1st m.	107	109
do do 2d pref.			Del. & H. Can.—Coup., 7s, '94	104	104 1/2	Cairo & Fulton, 1st mort.	99 1/2	100	2d mortgage.	84	88
Chicago & Alton, pref.			Reg. 7s, '94.	104	104 1/2	Cairo Ark. & T., 1st mort.	99 1/2	99 1/2	Sand. Mans. & Newark—7s.	98 1/2	101
Chicago St. Paul & Minn.	158	60	1st pa. div., coup. 7s, 1917	104	104	St. L. K.C. & N.—R. & R. 7s	103 1/2	104	South Side (L. L.)—1st mort	85	90
Dubuque & Sioux City.	158	60	do reg. 7s, 1917.	104	104	Omaha Div., 1st mort.	103 1/2	104	South Minn.—1st m., 7s, 88.	85	90
Harlem	158	60	Albany & Susqueh., 1st m.	104	104	North Mississ., 1st m.	111	111	1st mortgage, 7s (pink).	85	90
Ind. Cin. & Laf.	158	60	do 2d mort.	104	104	St. L. Alton & T.H.—1st m.	111	111	Extension.	85	90
Keokuk & Des Moines.	158	60	do 3d mort.	104	104	2d mortgage, pref.	111	111	Tol. Can. S. & Det.—1st, 7s, g.	65	65
do do 1st con. guar.	158	60	do 1st con. guar.	104	104	do income.	111	111	Union & Logansport—7s.	91	92
Louisville & Nashville.	158	60	Rens. & Saratoga, 1st coup	104	104	Belleville & So. Ill., 1st m.	109	109	Union Pac. So. Br.—6s, gld.	85	88
Marietta & Cin., 1st pref.	67 1/2	67	do 1st reg.	104	104	Tol. Peo. & W.—1st m., E.D.	111	111			
do do 2d pref.	3 1/2	6	Denn. & R. Grand. 1st, 1900.	104	104	1st mortgage, W. D.	111	111			
Mobile & Ohio.	37 1/2	38	Erie—1st mort. extended.	118 1/2	120	Burlington Div.	111	111			
Nashville Chatt. & St. Louis.	37 1/2	38	2d mortgage, 7s, 1879.	103	104	Consol., 7s, 1910.	111	111			
New Jersey Southern.	2 1/2	3	3d mortgage, 7s, 1883.	108	108 1/2	Pur. Con. recpts, 1st, E.D.	110 1/2	110 1/2			
N. Y. Elevated.	100	107	4th mortgage, 7s, 1888.	115	115	do 1st, W.D.	110 1/2	110 1/2			
N. Y. New Haven & Hartf.	105	109	7s, cons. gold bonds, 1920.	111	111 1/2	do 2d, W.D.	110 1/2	110 1/2			
Ohio & Mississippi pref.	102	102 1/2	ex coup. Sept., '70 & prev	111	111 1/2	1st pref. inc. for 2d mort.	110 1/2	110 1/2			
Pitts. Ft. W. & Chic. spec.	106	106	Long Dock bonds.	107 1/2	107 1/2	1st inc. for consol.	110 1/2	110 1/2			
Rensselaer & Saratoga.	8	11	Buff. N. Y. & E. 1st m.	107 1/2	107 1/2	Tol. & Wab.—1st ex. ex. ex.	108 1/2	109 1/2			
St. Louis Alton & T.H.	142	144 1/2	N.Y. & E. & W. n. 2d con. 6s	107 1/2	107 1/2	2d mort. 1st ex. ex. ex.	108 1/2	109 1/2			
do do 2d.			do 1st con. f. cp. 7s	107 1/2	107 1/2	2d mort. 2d ex. ex. ex.	108 1/2	109 1/2			
Terre Haute & Indianapolis.			do 2d con. f. cp. 7s	107 1/2	107 1/2	Equipment bonds, 7s, 1883	108 1/2	109 1/2			
United N. J. RR. & Canal.			Han. & St. Jo., 1st m.	107 1/2	107 1/2	Consol. conv. ex coupon.	108 1/2	109 1/2			
			Ill. Cent.—Dub. & Sioux C. 1st	107 1/2	107 1/2	Ut. Western, 1st m., ex cp	108 1/2	109 1/2			
			Cedar F. & Minn., 1st m.	107 1/2	107 1/2	do 2d m., 7s, 93 ex cp	108 1/2	109 1/2			
			Indianapolis B. & W.—1st m.	107 1/2	107 1/2	Q. & T. 1st, 7s, 90 ex cp	108 1/2	109 1/2			
			2d mortgage.	107 1/2	107 1/2	Ill. & So. Ill., 1st m., 7s ex cp	108 1/2	109 1/2			
			Lake Shore.	107 1/2	107 1/2	West. Un. Tel.—1900, coup.	110	110 1/2			
			Mich. S. & N. Ind., s. f., 7s.	107 1/2	107 1/2	1900, registered.	110 1/2	110 1/2			
			Cleve. & Tol., sink fund.	107 1/2	107 1/2						
			do new bonds.	107 1/2	107 1/2						
			Cleve. P. & Ash., old.	107 1/2	107 1/2						
			Buffalo & Erie, new bds.	107 1/2	107 1/2						
			Buffalo & State Line, 7s.	107 1/2	107 1/2						
			Kal'zoo & W. Pigeon, 1st	107 1/2	107 1/2						
			Det. Mon. & T., 1st, 7s.	107 1/2	107 1/2						
			Lake Shore Div. bonds.	107 1/2	107 1/2						
			do cons. coup. 1st	107 1/2	107 1/2						
			do cons. reg. 1st.	107 1/2	107 1/2						
			do cons. coup. 2d.	107 1/2	107 1/2						
			do cons. reg. 2d.	107 1/2	107 1/2						
			Louis & Nash.—Cons. m. 7s.	107 1/2	107 1/2						
			2d mort., 7s, gold.	107 1/2	107 1/2						
			Nashv. & Decatur, 1st, 7s.	107 1/2	107 1/2						
			Marietta & Cin.—1st mort.	107 1/2	107 1/2						
			1st mort. sterling.	107 1/2	107 1/2						
			Metropolit'n Elev.—1st, 1908.	107 1/2	107 1/2						
			Mich. Cent.—Cons. 7s, 1902	107 1/2	107 1/2						
			1st mort., 6s, 1882, s. f.	107 1/2	107 1/2						
			Equit. Cent. bonds.	107 1/2	107 1/2						
			Mo. K. & T.—Cons. ass. 1904-6	107 1/2	107 1/2						
			2d mortgage, inc. 1911.	107 1/2	107 1/2						
			H. & Cent. Mo., 1st, 1890.	107 1/2	107 1/2						
			New Jersey South.—1st, 7s.	107 1/2	107 1/2						
			Consol., 7s, 1903.	107 1/2	107 1/2						
			N. Y. Central—6s, 1883.	107 1/2	107 1/2						
			6s, 1887.	107 1/2	107 1/2						
			6s, real estate.	107 1/2	107 1/2						
			6s, subscription.	107 1/2	107 1/2						
			N. Y. C. & Hud., 1st m., cp.	107 1/2	107 1/2						
			do.	107 1/2	107 1/2						
			Hud. R. R., 2d m., reg.	107 1/2	107 1/2						
			Canada South, 1st, int. g.	107 1/2	107 1/2						
			Harlem, 1st m., 7s, coup.	107 1/2	107 1/2						
			do 1st m., 7s, reg.	107 1/2	107 1/2						
			N. Y. Elevated—7s, 1915.	107 1/2	107 1/2						
			Ohio & Miss.—Consol. s. f'd	107 1/2	107 1/2						
			Consolidated.	107 1/2	107 1/2						
			2d consolidated.	107 1/2	107 1/2						
			1st m., Springfield div.	107 1/2	107 1/2						
			Pacific Railroad.	107 1/2	107 1/2						
			Central Pacific—Gold bds.	107 1/2	107 1/2						
			San Joaquin Branch.	107 1/2	107 1/2						
			Cal. & Oregon, 1st m.	107 1/2	107 1/2						
			State Aid bonds.	107 1/2	107 1/2						
			Land grant bonds.	107 1/2	107 1/2						
			Western Pacific bonds.	107 1/2	107 1/2						
			South. Pac. of Cal.—1st m.	107 1/2	107 1/2						
			Union Pacific—1st mort.	107 1/2	107 1/2						
			Land grants, 7s.	107 1/2	107 1/2						
			Sinking fund, 8s.	107 1/2	107 1/2						
			Registered, 8s.	107 1/2	107 1/2						
			Pacific RR. of Mo.—1st m.	107 1/2	107 1/2						
			2d mortgage.	107 1/2	107 1/2						
			Income, 7s.	107 1/2	107 1/2						
			1st m., Carondelet Br.	107 1/2	107 1/2						
			South of Mo.—1st m.	107 1/2	107 1/2						
			Kansas Pac.—1st m., 6s, 95	107 1/2	107 1/2						
			1st m., 6s, 95, with cp. cts.	107 1/2	107 1/2						
			1st m., 6s, 96.	107 1/2	107 1/2						
			1st m., 7s, Leav. br., 96.	107 1/2	107 1/2						
			do with coup. cts.	107 1/2	107 1/2						
			1st m., 7s, R. & L. G. d. 99	107 1/2	107 1/2						
			do with coup. cts.	107 1/2	107 1/2						
			1st m., 7s, land gr't, 90.	107 1/2	107 1/2						
			do with coup. cts.	107 1/2	107 1/2						
			2d mort., 7s.	107 1/2	107 1/2						
			do with coup. cts.	107 1/2	107 1/2						
			Inc. coup. No. 11 on 1916	107 1/2	107 1/2						
			Inc. coup. No. 16 on 1916	107 1/2	107 1/2						
			Den. Div. Tr. recs. ass.	107 1/2	107 1/2						
			Pennsylvania RR.	107 1/2	107 1/2						
			Pitts. Ft. W. & Chic., 1st m.	107 1/2	107 1/2						
			do do 2d m.	107 1/2	107 1/2						
			do do 3d m.	107 1/2	107 1/2						
			Cleve. & Pitts., consol., s. f.	107 1/2	107 1/2						
			do do 2d m.	107 1/2	107 1/2						
			Col. Chic. & I. C., 1st con.	107 1/2	107 1/2						

Miscellaneous Stocks.			Adams Express.	108	108	Central N. J., 1st m., '90.	110 1/2	117	do do 2d pref.	110 1/2	117
United States Express.	40 1/2	47 1/2	Wells, Fargo & Co.	98 1/2	99	do do 3d pref.	110 1/2	117	do do 4th pref.	110 1/2	117
Quicksilver.	14	15 1/2	Quicksilver.	14	15 1/2	do do 5th pref.	110 1/2	117	do do 6th pref.	110 1/2	117
Atlantic & Pacific Tel.	41 1/2	42 1/2	Quicksilver.	14	15 1/2	do do 7th pref.	110 1/2	117	do do 8th pref.	110 1/2	117
American District Tel.	64	64 1/2	Quicksilver.	14	15 1/2	do do 9th pref.	110 1/2	117	do do 10th pref.	110 1/2	117
Gold & Stock Telegraph.	43	44 1/2	Quicksilver.	14	15 1/2	do do 11th pref.	110 1/2	117	do do 12th pref.	110 1/2	117
Canton Co., Baltimore.	43	44 1/2	Quicksilver.	14	15 1/2	do do 13th pref.	110 1/2	117	do do 14th pref.	110 1/2	117
Consolidation Coal of Md.	25	25 1/2	Quicksilver.	14	15 1/2	do do 15th pref.	110 1/2	117	do do 16th pref.	110 1/2	117
Pennsylvania Coal.	25	25 1/2	Quicksilver.	14	15 1/2	do do 17th pref.	110 1/2	117	do do 18th pref.	110 1/2	117
Marietta & Cin. & M. & O.	6	6 1/2	Quicksilver.	14	15 1/2	do do 19th pref.	110 1/2	117	do do 20th pref.	110 1/2	117
Ontario Silver Mining.	30	30 1/2	Quicksilver.	14	15 1/2	do do 21st pref.	110 1/2	117	do do 22nd pref.	110 1/2	117
Homestake Mining.	34 1/2	35	Quicksilver.	14	15 1/2	do do 23rd pref.	110 1/2	117	do do 24th pref.	110 1/2	117
Standard Cons. Gold Mining.	20 1/2	20 1/2	Quicksilver.	14	15 1/2	do do 25th pref.	110 1/2	117	do do 26th pref.	110 1/2	117
Fullman Palace Car.			Quicksilver.	14	15 1/2	do do 27th pref.	110 1/2	117	do do 28th pref.	110 1/2	117
			Quicksilver.	14	15 1/2	do do 29th pref.	110 1/2	117	do do 30th pref.	110 1/2	117
			Quicksilver.	14	15 1/2	do do 31st pref.	110 1/2	117	do do 32nd pref.	110 1/2	117
			Quicksilver.	14	15 1/2	do do 33rd pref.	110 1/2	117			

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Flint & Pere Marquette.

(For the year ending December 31, 1878.)

From the annual report we have the following brief abstract in advance of the regular pamphlet:

EARNINGS.			
	1878.	1877.	
Freight.....	\$592,873	\$552,837	
Passenger.....	431,077	386,003	
Express.....	11,204	11,355	
Mails.....	20,861	20,499	
Rent.....	1,314	1,987	
Interest on land sales.....	23,815	25,282	
Total.....	\$1,081,147	\$997,965	
Increase.....	83,181		
EXPENSES.			
Operating expenses.....	\$617,814	\$530,832	
Improvements to track.....	29,963	50,453	
Total.....	\$647,777	\$581,286	
Net earnings.....	\$433,370	\$416,679	
Increase.....	16,690		

The increase in tonnage during the year was 60,389 tons and of passengers 50,977. The mileage of passenger trains was 365,879, that of freight 501,175, and that of switching, construction and wood trains 228,368.

During the year, 3,065 tons of steel rails, equal to 34.8 miles of track, were purchased, and 298.5 miles of it laid. Nearly all the gaps between Saginaw and Wayne were laid with steel with that on hand; 104,451 cross ties were also placed in the track.

Scioto Valley Railway.

(For the year ending December 31, 1878.)

The following figures are compiled from the auditor's annual statement:

EARNINGS.			
Freight.....	\$171,882	Operating expenses.....	\$156,275
Passengers.....	104,177	Net earnings.....	\$125,877
Express.....	2,987		
Mail.....	2,498		
Miscellaneous.....	606		
Total gross earnings.....	\$282,153		

Operating expenses, 55.4 per cent of gross earnings.

TONS OF FREIGHT MOVED ONE MILE.			
	Local.	Through.	
Northward.....	5,047,973—Revenue, 2.64c.	960—Revenue, 6c.	
Southward.....	1,112,891— " 3.17c.	243,341— " 1.36c.	
Total.....	6,160,864— " 2.735	244,301— " 1.38c.	

NUMBER PASSENGERS CARRIED ONE MILE.			
	Local.	Through.	
Northward.....	1,851,198—Revenue, 2.52c.	238,818—Revenue, 2.60c.	
Southward.....	1,868,149— " 2.56c.	173,923— " 2.62c.	
Total.....	3,719,347— " 2.53c.	412,741— " 2.60c.	

Concord.

(For the year ending March 31, 1879.)

The annual report has the following:

The notes payable were reduced \$50,000 during the year.

The company has no bonded debt.

Operations embraced the following:

	1878-79.	1877-78.	Dec. 19, 299	P. c.
Passengers carried.....	489,904	509,203	Dec. 275,632	3.8
Passenger mileage.....	10,580,508	10,856,140	Inc. 1,366	2.5
Tons freight carried.....	674,857	673,471	Dec. 25,613	0.2
Tonnage mileage.....	21,609,056	21,634,669		0.1

The earnings for the year were as follows:

	1878-79.	1877-78.
Passenger.....	\$278,321	\$286,081
Freight.....	424,954	452,046
Express, mail, &c.....	29,728	33,044
Total.....	\$733,004	\$771,171
Expenses.....	414,157	430,717
Net earnings.....	\$318,847	\$340,453

The income account was as follows:

Net earnings.....	\$318,847
Taxes on capital stock.....	\$35,465
Manchester & Lawrence, joint business.....	69,962
Rent of Concord & Portsmouth.....	25,000
Rent of Suncook Valley.....	8,094
Rent of Nashua Acton & Boston.....	11,000
On account N. A. & B. rolling stock.....	18,707
Dividends, 10 per cent.....	150,000
Balance to contingent fund.....	\$617

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—The Secretary to the trustees of the Atlantic & Great Western Railway Company has published a letter in the English newspapers in which he says:

"I have to inform you that Vice-Chancellor Bacon has refused to continue the injunction obtained last week, *ex parte*, by Mr. M'Henry, against the re-construction trustees, Mr. M'Henry wishing an opportunity of answering the evidence of the trustees, and his motion, therefore, standing over until the 15th inst. As many incorrect reports are being freely circulated respecting a proposed lease to the Erie Company, I am directed by the re-organization trustees to state that they have no power, nor have they any intention, to grant any such lease, though they recommend the bondholders, in whose power alone the matter will rest, to agree to such a lease after re-organization.

"The duties and powers of the trustees are very clearly defined by the trust deed under which they hold their office, the aim and object of the whole scheme being the purchase of the road under foreclosure and the formation of a new company to work or lease it as may then be thought best. Bondholders are cautioned against the specious arguments now being circulated—that re-construction of the property is possible without such foreclosure and sale—this very point having been brought before Mr. Benjamin, Q. C., before the present re-construction scheme was decided upon, who advised against its legality, and that under such an arrangement as is proposed in the scheme recently issued by Mr. M'Henry no further capital could be raised for the purposes for which it is at present absolutely necessary."

With regard to Mr. M'Henry's scheme, he points out the reasons why it is entirely impracticable, and says:

"In conclusion, I beg to inform you that the total amount of bonds which have been deposited with the trustees, under and for the purpose of the 1875 scheme of arrangement, is as follows: Of the first mortgage, \$14,411,377 out of a total issue of \$15,168,200; of the second mortgage, \$9,436,232 out of a total issue of \$11,991,000; and of the third mortgage \$26,232,666 out of a total issue of \$28,734,000. I have only to state further in reference to the assertion that large amounts of bonds have been withdrawn from the trustees, that only four third mortgage bonds of the market value of about \$35 have been withdrawn."

Chesapeake & Ohio.—Messrs. Fisk and Hatch have issued a pamphlet which answers many inquiries about this road. It states that the Chesapeake & Ohio Railway, as now completed and in operation, is 424 miles in length, traversing from east to west the States of Virginia and West Virginia. In addition to its 424 miles of main line, it has 6 miles of branches to coal and iron mines and 86 miles of sidings, making a total track of 516 miles. Its present eastern terminus is at the City of Richmond, with an extension to the James River, about two miles below the city, where it has a mile of water front, with wharves, &c.

The present western terminus of the road is at Huntington, on the Ohio River, 150 miles above Cincinnati and 315 miles below Pittsburgh. It has, as yet, no rail connection west from this point, but makes its Western connections by means of steamboat and barge transportation on the Ohio River. The distances intervening between the present western terminus of the road and rail connections west are as follows, viz.: From Huntington to Portsmouth, Ohio, on the north bank of the Ohio River, where connection may be made with the Scioto Valley Railroad for Chillicothe, Columbus, Toledo, Chicago, and the Northwest, about 40 miles. A company has been formed by parties interested in the Scioto Valley Railroad to build a road between Huntington and Portsmouth. From Portsmouth to Cincinnati, about 110 miles. From Huntington to Cincinnati by either the Kentucky or Ohio bank of the river, about 150 miles. The Chesapeake & Ohio Railway Co. has a franchise for bridging the Ohio River at Huntington.

The Lexington & Big Sandy Railroad Company was organized, under a charter from the State of Kentucky, for the purpose of building a road from a junction with the Chesapeake & Ohio at the Big Sandy River, near where it empties into the Ohio, seven miles below Huntington, to Lexington, Kentucky, where it would connect with the Louisville Cincinnati & Lexington Railroad for Louisville, St. Louis and the Southwest, with the Cincinnati Southern, northward to Cincinnati and southward to Chattanooga, and also with the Kentucky Central to Cincinnati. Thirty-three miles of the Lexington & Big Sandy Railroad, from Lexington eastward to Mount Sterling, were built in 1873, leaving about 88 miles to be built to the Big Sandy River, where it would join the Chesapeake & Ohio. Plans are now under consideration for the completion of this road.

Cincinnati Hamilton & Dayton.—Cincinnati Hamilton & Indianapolis.—The committees representing the C. H. & D. Company and the bondholders of the C. H. & I. Railroad have adopted an agreement, which they will recommend to their parties in interest. This provides that the C. H. & D. Co. shall choose one arbitrator and said bondholders shall choose another, and the two thus chosen shall choose a third, all three to be gentlemen of experience in the management of railroad property, to whom shall be submitted the question as to what rate of interest shall be paid on the C. H. & I. bonds, subject to the following limitations: The award of said arbitrators, or a majority of them, shall be conclusive and binding upon said parties.

The bonds now held by the Cincinnati Hamilton & Dayton Railroad Company belonging to the same issue of guaranteed bonds held by the bondholders to be represented in said arbitration shall be cancelled, leaving the total amount of said bonds outstanding and to be provided for \$1,800,000.

All demands of the Cincinnati Hamilton & Dayton Railroad Company against the Cincinnati Hamilton & Indianapolis Railroad Company, not including the stock of said last-mentioned company shall be cancelled.

The validity of the bonds and the guaranty of them by the Cincinnati Hamilton & Dayton Railroad Company are not to be questioned before said arbitrators, but are to be fully assumed and admitted for all the purposes of the arbitration.

Coal Freights.—The following, from the Philadelphia Ledger, is a statement of the anthracite coal tonnage for the month of April, 1879, compared with the same month last year, and for the first four months of this year compared with the same period last year:

	April, '79.	April, '78.	4 months. 1879.	4 months. 1878.
Reading Railroad.....	637,473	373,538	2,007,736	873,594
Lehigh Valley Railroad....	361,529	230,943	1,188,413	862,580
Central RR. of New Jersey..	333,260	151,158	1,119,033	510,717
Del. Lack. & Western RR....	266,186	100,774	1,016,647	537,818
Delaware & Hudson Canal..	182,437	100,241	764,731	634,009
Pennsylvania Railroad.....	142,031	102,604	434,190	303,615
Pennsylvania Coal.....	121,301	69,982	397,847	230,432
N. Y. Lake E. & West'n RR	27,049	18,631	99,578	76,132

Total.....2,071,270 1,147,875 7,028,180 4,028,999

Denver & Rio Grande.—The Denver & Rio Grande Railway Company's subscription closed May 17. There were over \$10,000,000 of bonds subscribed for at ninety cents. Only \$5,000,000 were asked, and subscriptions will be scaled down to that amount. General Palmer, the President of the road, states that this sum will be used to complete at once the lines from Canon City to Leadville and Ten Mile, 250 miles from Alamosa, westward to the San Juan Mines, 210 miles, and from Alamosa southward to Albuquerque in New Mexico, 205 miles. The recent decision of the United States Supreme Court gives them prior right of location in the Grand Canon of Arkansas River, and all other routes named in the charter.

Hoosac Tunnel.—The withdrawal on the part of the Fitchburg Railroad from the partnership with the State in the Hoosac Tunnel Line has been decided on. The President of the road was instructed, by a unanimous vote, to give the required three months' notice in writing to the parties forming the Hoosac Tunnel Line of the desire of the Fitchburg Company to withdraw from the agreement made between it and them. The President was also authorized to pay such tolls to the managers of the Troy & Greenfield Road as will enable the Fitchburg Company to carry merchandise and passengers through the tunnel and over the Troy & Greenfield Road without loss. The directors express their willingness that the President should submit the question as to what tolls will accomplish this object to three suitable disinterested persons.

Indianapolis Bloomington & Western.—In the United States Court, at Springfield, Ill., May 9, J. R. Stone, of New York, who represents the purchasing committee of the stockholders of the Indianapolis Bloomington & Western extension railroad, running from Champaign to Havana, which was sold at master's sale on the 6th of February last, paid the last of the purchase money, \$140,000, \$33,000 in receiver's certificates and the balance in cash, and received a deed for the road. Accompanying the deed was an order providing that the money shall remain in the custody of the court for ninety days, to await the action of certain State courts in the matter of collection of taxes due by the road.

Indianapolis Cincinnati & Lafayette.—The Receiver, Mr. M. E. Ingalls, has filed with the Clerk of the United States Courts the following report of his receipts and disbursements for the month of April:

CASH RECEIPTS.	
Balance on hand, April 1, 1879.....	\$676
Loans.....	74,100
Transportation of express goods.....	2,326
Transportation of United States mail.....	1,718
Rents.....	5,753
Other railroad companies.....	17,956
Interest.....	8
Agents and conductors.....	116,911
Sale of old rails and scrap iron.....	2,736
Other miscellaneous sources.....	1,301
Balance on hand, April 30, 1879.....	1,012
Total.....	\$224,502
CASH DISBURSEMENTS.	
Paid loans.....	\$63,000
Paid interest.....	2,140
Paid bond interest.....	11,052
Paid rents.....	4,491
Paid supply bills.....	21,299
Paid balances to other railroad companies.....	29,448
Paid taxes.....	3,010
Paid legal expenses.....	666
Paid salaries and wages.....	43,150
Paid for steel rails.....	41,169
Paid sundry miscellaneous bills and vouchers.....	5,072
Total.....	\$224,502

Louisiana State Finances.—The following statements of the funded debt of Louisiana, the amount of taxes collected, &c., are contained in the statement presented by the Auditor to the Constitutional Convention, now in session.

The items of the funded debt are as follows:

The amount of bonds, coupons, &c., funded by the Kellogg Board from January 1, 1874, to May 17, 1875, was.....	\$5,656,455
Bonds outstanding January 1, 1874.....	23,437,639
Funded from January 1, 1874, to April 24, 1879.....	19,636,268
Outstanding April 24, 1879.....	4,589,720
Amount of bonds, coupons, &c., funded by the Kellogg Board from May 17, 1875, to May 31, 1876.....	9,772,740
Amount of bonds, coupons and other State obligations funded by the Nicholls administration.....	4,105,677
New bonds issued.....	2,463,406
Par certificates.....	17,352

The following table shows what portion of the above was contracted before the close of the war:

Bonds issued prior to January 1, 1861:	
Outstanding January 1, 1874.....	\$3,848,000
Funded.....	3,466,000
Issued since the war.....	18,582,800
Funded.....	14,568,800

The following table shows the total amount of taxes for each year from 1868 to 1879 that have been collected to date:

1868.....	\$1,266,006	1874.....	\$1,907,837
1869.....	2,392,809	1875.....	296,610
1870.....	3,082,533	1876.....	1,876,801
1871.....	3,658,879	1877.....	1,564,403
1872.....	3,449,222	1878.....	176,985
1873.....	2,325,893		

Total.....\$21,997,984

The expenditures from 1868 to 1879 amount to \$46,368,735, distributed as follows: Executive, \$1,310,402; Judiciary, \$3,086,887; levees, \$7,948,375; Board registration, \$213,417; interest, \$9,956,063; legislative, \$4,441,874; charity, \$2,091,118; destruction State notes, \$941,845; miscellaneous, \$15,501,683; printing, \$1,867,067. The amounts due for taxes and unpaid throughout the State from 1870 to 1878, inclusive, is \$11,845,832.

New York Elevated—Metropolitan.—The joint committees of the New York and Metropolitan Elevated Railroad Companies have arrived at a basis of settlement, which is, in substance, to have a working arrangement under the Manhattan charter, to which both roads will be leased for 999 years.

The old Manhattan charter is the one provided by the Rapid Transit Commissioners of 1875, at which time a company was organized, consisting of John Baird, W. R. Garrison, Gen. Horace Porter, Jose F. Navarro, Cyrus W. Field, Josiah M. Fiske, and Benjamin Brewster, with a capital of \$2,000,000. The object of that company was to build either or both of the proposed roads should either or both of the other companies—the New York or the Metropolitan (then the Gilbert) fail to do so. That company has ceased to exist as a building company by limitation, but it is competent, subject to re-organization as a company, to run either or both of the roads after they are built. They have organized a new company under the Manhattan charter, composed of five members from each of the two companies, as follows:

President, W. R. Garrison, of the Metropolitan Road. Secretary and Treasurer, N. Guilford, Vice-President of the New York Road. Directors, George M. Pullman, John Baird, Horace Porter and Jose F. Navarro, of the Metropolitan Road, and Cyrus W. Field, A. H. Barney, Josiah M. Fiske and H. R. Bishop, of the New York Road.

According to the information given by Mr. Navarro, the arrangement does not affect the present organization or status of either of the companies. The plan is intended to control the running of the roads, and the agreement is to divide the profits and to ensure 10 per cent per year on the stock of both companies.

Ogdensburg & Lake Champlain.—The report of Mr. Horace B. Wilbur, auditor of the Ogdensburg & Lake Champlain Railroad, in compliance with the request of Mr. George M. Barnard, chairman of the executive committee, to make a general examination of the accounts of the company, has been completed and will be submitted to the annual meeting to be held next month. The Boston Advertiser gives an abstract of some portions of Mr. Wilbur's report, from which it is learned that the falling off in the freight business in the year ending March 31, 1879, amounted to \$70,893. The true net earnings for the year ending March 31, 1879, amount to \$90,407. This is the sum as stated on the books. In the expense accounts of that year are included all items of expenses, whether they be ordinary or extraordinary,—\$26,562 more has been charged in the expenses of 1879 than 1878 for iron, and for bridges \$6,635, together amounting to \$33,197. This amount certainly can be called extraordinary, and had it been left out the net would have amounted to \$123,604, against \$241,938 of the year before. (The true net of that year was \$163,802, to which add extraordinary expenses, \$78,135—\$241,938). The difference in the net of the two years amounts to \$118,334. This difference is mostly attributable to loss in business and reduction in rates. By reduction in rates for car service there was lost \$19,633. By reduction of rates and falling off of freight business the loss was \$70,893; the loss of passenger business was \$8,675; elevating, \$6,417; mail service, \$707; rents and use of trains, \$3,999; total, \$110,327.

Results of business for two years ending April 1, 1879:

March 31, 1877, excess of liabilities over assets.....	\$48,304
Net earnings year ending March 31, 1878.....	\$163,802
Profits on wood lots.....	10,121
Sale of bonds.....	100,000
	\$273,923
Interest on bonded and floating debt.....	72,317
Dividends accrued of \$80,000 each.....	160,000
Excess of liabilities over assets March 31, 1878.....	6,698
	\$280,622
March 31, 1878, excess of liabilities over assets.....	\$280,622
Net earnings year ending March 31, 1879.....	\$90,407
Real estate increased in value over cost and entered at present value, showing a profit this year of.....	6,190
	\$96,597
44 shares common sold at loss.....	1,623
Charged off for depreciated value of loans.....	10,000
Interest on bonded and floating debt for the year.....	79,731
Two dividends accrued of \$80,000 each.....	160,000
Excess of liabilities over assets March 31, 1879.....	161,455
	\$258,053

The deficit of net earnings to meet interest on funded and floating debt, and two dividends on preferred stock, for the year ending March 31, 1878, was \$68,514; for the year ending March 31, 1879, was \$149,324.

Ohio & Mississippi—Receiver John King, jr., of the Ohio & Mississippi Road, filed the subjoined report for the month of April:

RECEIPTS.	
Cash on hand April 1.....	\$20,568
Received from station agents.....	327,458
Received from conductors.....	4,829
Received from individual railroad companies, &c.....	39,023

Received from Post Office Department.....	\$21,720
Received from express companies.....	726
Total.....	\$414,324
DISBURSEMENTS.	
Vouchers paid to November 18, 1876.....	\$15
National Trust Company, on loan.....	50,000
Vouchers subsequent to November 18, 1876.....	204,301
Indiana taxes.....	19,741
Payrolls and arrearages.....	124,090
Cash on hand, May 1.....	16,177
Total.....	\$414,324

Paris & Danville.—On the 19th day of June the Paris and Danville Railroad will be sold. The sale is to take place at the Exchange Salesrooms, No. 111 Broadway. This road, commencing at the City of Danville, Ill., runs 103 miles to Lawrenceville, Ill. The property will not be sold for less than \$200,000, \$50,000 of which must be paid (cash) on the day of sale, and the other \$150,000 on confirmation of sale. Besides the railroad equipments, there will be sold a lot of coal lands belonging to the company, covering 1,230 acres.

Pennsylvania Railroad.—The statement of the Pennsylvania Railroad Co. for April, compared with that of April, 1878, shows an increase in gross earnings of lines east of Pittsburgh & Erie of \$120,217; a decrease in expenses of \$33,515, making an increase in net earnings of \$153,732. For the four months of 1879, as compared with the corresponding period last year, there is an increase in gross earnings of \$746,258, an increase in expenses of \$3,723, making an increase in net earnings of \$742,535. The lines west of Pittsburgh and Erie for the four months show a surplus over the liabilities of \$221,520, being a gain over last year of \$13,229.

Philadelphia & Reading.—The Philadelphia *Inquirer* reports President Gowen, of the Reading Railroad, as saying that his principal object in taking the two leases was to secure an independent outlet to New York for his coal, which would enable him not only to move coal a great deal more cheaply than now, but the business could be continued during the winter months. He calculated that it cost his company \$1,740,000 to put 2,000,000 tons in New York and its waters, while with the new lines he could put the same quantity into the same market at a cash outlay of only \$850,000, thus saving \$950,000 a year. Then, having an outlet in the winter months would give the company a business which would fully equal an increased profit of \$500,000 on his own lines. Adding this to the \$950,000 saved by a change in the coal traffic, he says the entire net profit will be about \$1,450,000. To be deducted from this profit will be from \$60,000 to \$100,000, which, under the present guarantee in the leases, is the utmost deficiency that would be imposed upon his company by them, even assuming that the present business of the North Pennsylvania and the Bound Brook routes would not increase. With the Philadelphia depot at Ninth and Green streets, the traffic between the two cities, he thinks, must increase; and this alone, Mr. Gowen says, would make up any deficiency upon the leases, leaving the large sum above mentioned as the actual annual profit to the Reading resulting from the transaction.

St. Louis & San Francisco.—Notice is published that a meeting of the stockholders of this company will be held at its general office, in the city of St. Louis, on the 17th day of July, "for the purpose of voting upon the proposition to increase the bonded indebtedness of the company to the extent of \$1,100,000, in order to acquire the Missouri & Western Railway, and to mortgage that road in order to secure its payment, and upon the question of such acquisition and the means by which it shall be accomplished; and also upon the proposition to ratify an agreement with the St. Louis Wichita & Western Railway Company to build its road from Oswego to Wichita, in Kansas; to guarantee its bonds issued for that purpose, and for a lease of such road; and also to vote upon such other questions respecting the matters aforesaid as shall be brought before the said meeting."

Tennessee Bonds.—The committee of Tennessee bondholders has issued a circular, dated May 17, 1879, in which they address the holders of Tennessee bonds, and say: "In our last circular we informed you that the committee was considering the best means for enforcing our first mortgage liens against the railroads in Tennessee. After full deliberation, with advice of counsel, and with the approval of the following prominent houses interested." * * * "we have decided to adopt the suits lately instituted by Mr. C. Amory Stevens. Prompt action on the part of the bondholders will enable us to bring these suits to trial during the ensuing summer." * * *

The circular gives the following list of roads on which Tennessee State bonds are claimed to be first mortgage liens, and the amount of bonds outstanding against each road.

East Tennessee Virginia & Georgia Railroad, leased lines and branches:

East Tennessee & Georgia Railroad.....	\$614,000
East Tennessee & Virginia Railroad.....	1,218,000
Memphis & Charleston Railroad.....	830,000
Cincinnati Cumberland Gap & Charleston Railroad.....	350,000
East Tennessee & Western North Carolina Railroad.....	34,000

Total..... **\$3,036,000**

Louisville & Nashville Railroad Company, and purchased and leased lines:

Main line.....	\$298,000
Memphis Clarksville & Louisville Railroad.....	791,000
Memphis & Ohio Railroad.....	1,176,000
Tennessee & Alabama R.R. } Nashville & Decatur Railroad.	\$468,000
Central Southern R.R.	\$362,000

St. Louis & Southeastern R.R. Co. on account of Edgefield & Kentucky Railroad.....	\$645,000
Total.....	\$3,740,000

Nashville Chattanooga & St. Louis lines:

Nashville & Chattanooga.....	\$114,000
Nashville & Northwestern.....	1,385,000
Winchester & Alabama.....	457,000
McMinnville & Manchester.....	356,000

Total..... **\$2,312,000**

Other railroads:

Mobile & Ohio Railroad.....	953,000
New Orleans St. Louis & Chicago R.R. on account Mississippi Central & Tennessee Railroad.....	480,000
Knoxville & O. R.R. Co. on account of Knoxville & Ken. R.R.....	514,000

The above amounts and some issues to smaller roads make an aggregate of railroad issues made by the State of Tennessee, and which are still outstanding, of.....\$11,647,000
On which there is accrued 23 per cent interest.....2,673,810

Total due..... **\$14,320,810**

"Bondholders will please note that 'new' bonds, issued to Tennessee Railroads, and 'Funding Series' bonds, not included in the above list, issued in payment of interest which accrued on railroad bonds under the funding acts of 1866, 1868 and 1873, are also statutory liens upon the railroads."

"Bondholders wishing to secure the benefits resulting from this litigation can do so on the following conditions, to wit: by depositing with the committee five dollars per lien bond, in cash, and one past-due coupon from each bond of that description. This will be required to defray the necessary costs and expenses of the litigation. In no event will the bondholders be called upon for any further assessment, nor do they incur any personal liability by uniting in this plan. Should any surplus funds remain in the hands of the committee after all expenditures have been provided for, the same will be returned to bondholders *pro rata*."

—Messrs. Fisk & Hatch have issued another circular, entitled "Four Per Cent Circular No. 6," which is intended to give a full reply to numerous requests for information from holders of called bonds who have not yet replaced them with the new four per cents. The circular will be found on another page of THE CHRONICLE, and there are some important points brought out in it as to the relative prices of our 4 per cents and the English consols. Messrs. Fisk & Hatch state that they do not think the 4 per cents too high until their income is reduced below 3½ per cent, and this will not be the case until, with the present amount of accrued interest, the price reaches 109-25. They express the opinion that the European markets and cash customers will soon hold all the remaining supply, the former taking the bonds for the reason that the 4 per cents are more than equal in income to the British consols until they advance to over 18 per cent premium.

—Messrs. J. M. & S. Sternberger, 17 Broad street, New York, and 52 Devonshire street, Boston, are offering the stock of the Golden Fleece Gold and Silver Mining Co. This mine is situated at Reno, Nev., and is incorporated under the laws of that State, with a capital stock of \$300,000, in shares of \$10 each. The trustees are Messrs. T. K. Hymers, S. Cahn, M. Lippman, General R. M. Clarke, and M. D. Lachman. A sample of ore containing sixteen pounds, assayed by L. Meyers & Co., of Newark, N. J., on April 29, 1879, showed, silver, \$34-83; gold, \$34-93; total, \$69-76 per ton of 2,000 pounds. And an assay made by S. Dana Hayes, State Assayer of Massachusetts, on May 5, 1879, showed, silver, \$86-24; gold, \$47-99; total, \$134-23 per ton. The stock is now offered here and in Boston at \$5 per share, in order to erect works for the reduction of ore.

—The card of Messrs. Dickinson Brothers will be found on the first page of the CHRONICLE. This firm gives special attention to dealings in California mining stocks, and get their private San Francisco despatches daily. Their recent telegrams state of the Bodie (which has risen from 9½ to 21 bid within the past week) that a large and rich vein of ore has been struck on the 700 foot level. As the Bodie adjoins the Standard Mine, this strike, they say, seems to indicate a rich ore in that mine also when they shall get deep enough to uncover it, as the ore now struck in the Bodie is on the line of this property.

—Attention is called to the card of Mr. H. W. Rosenbaum, 43 Exchange place. Mr. Rosenbaum has been familiar with "the Street" for many years, and makes a specialty of buying and selling railroad bonds and stocks and investment securities generally. Parties desiring information about stock or bonds will be cheerfully furnished upon application to him.

—Messrs. Gwynne & Day, of 45 Wall street, publish in our advertising columns an interesting table, showing to those who intend to purchase Government securities the more desirable issues to take at current prices. The table shows what each issue should sell at to yield 3¼ and 4 per cent per annum.

—The Committee of Tennessee bondholders have prepared for distribution a circular containing information in regard to the suits against railroads, which may be obtained by calling at 31 Nassau street, or by addressing the secretary of the committee, Post Office box 936 New York.

—The attention of investors is invited to the advertisement of Mr. Charles T. Wing, in another column. Mr. Wing is well informed as to the securities which he presents to the public, especially the Col. Chic. & Ind. C. R.R., having had many years experience.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 23, 1879.

There is little that is new to note in regular trade. Supplies of grain at this point are greatly increased by receipts from the great lakes through the Erie Canal, and a fresh impulse is therefore given to the export. The speculation in cotton has been unusually active, attended with wide fluctuations, much excitement, and an important failure. Agricultural prospects for the coming season are generally good, notwithstanding the delay in planting caused by bad weather; and a cheerful tone pervades business circles. Money continues to lend on call at low rates.

After varied and marked fluctuations the provision market now occupies a position about similar to that noted a week ago. At times rapid advances have taken place, based upon a spasmodic speculative market at the West; at such intervals quite a good business has been effected here, but at the close, in the absence of strengthening influences from Chicago, the tone lacks firmness. To-day, little was done, and the feeling was in buyers' favor; old mess pork on the spot, \$9@9 25, and new mess, \$10@10 25; June quoted \$9 80@10 20, and July, \$9 90@10 20 bid and asked. Lard was neglected at 6 1/4c. for prime city on the spot and 6 35@6 37 1/2c. for do. Western; June sold at 6 35@6 37 1/2c.; July quoted 6 37 1/2@6 40c.; August quoted 6 42 1/2@6 45c., bid and asked. Bacon easier and dull at 5c. for long, short, and half and half. Butter sells fairly at the recent decline. Cheese has a moderate export movement at steady prices. Tallow in fair demand at 6 3-16@6 1/4c. for prime.

There has been a fair business in raw sugars at firmer prices, the quotations for fair to good refining Cuba latterly being 6 1/2@6 3/4c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1, 1879.....	50,925	1,987	109,598	1,558
Sales since.....	42,715	3,268	48,738	1,571
Stock May 21, 1879.....	52,512	26,329	745,016	2,106
Stock May 22, 1878.....	45,453	14,920	111,489	1,016

In Rio coffee there have been fair transactions at an advance to 13 1/4c. for fair cargoes, while mild grades have been less active but steady; late sales include 3,000 bags Maracaibo, 1,100 bags Savanilla, 2,000 bags St. Domingo, and 1,200 bags Mexican. For rice there has been a good demand at firmer prices, the supply not being excessive either here or at the South. Molasses has been moderately active and steady at last week's prices.

Rates for ocean freight room have continued low and unsatisfactory to the holding interest; business, however, has been of fairly liberal proportions, but any attempt to advance quotations is met by a withdrawal of exporters from the market. Late engagements and charters include: Grain to Liverpool, by sail, 5d., 60 lbs.; flour, 1s. 9d.; grain, by steam, 5d., 60 lbs.; and provisions, 25s. @ 32s. 6d.; flour to London, by sail, 1s. 6d.; grain to Hull and Glasgow, by steam, 5 1/2d. @ 5 5/8d.; do. to Cork, for orders, 4s. 6d. @ 4s. 9d. per qr.; do. to London, 4s. 1 1/2d.; do. to Bordeaux, 4s. 7d.; do. to Havre or Bordeaux, 4s. 4 1/2d.; refined petroleum to the Baltic, 3s. 9d. @ 4s.; do. to Liverpool, 2s. 10 1/2d.; do. to direct United Kingdom port, 3s. 10 1/2d. To-day, rates were essentially unchanged, and business moderate; grain to Liverpool, by steam, 5d. @ 5 1/2d.; flour to London, by sail, 1s. 7 1/2d.; grain to Hull, by steam, 5 1/4d.; grain to Antwerp, 4s. 4 1/2d. per qr.; do. to Cork, for orders, 4s. 10d.; do. to London, 4s. 3d.; do. to the Mediterranean, 4s. 7 1/2d.

Kentucky tobacco has been more active, although the demand is still quite moderate for export. Sales for the week, 900 hhds., of which 700 for home consumption, and 200 for export. Prices are firm; lugs, 3@4 1/2c., and leaf 5@12c. Seed leaf also more active, and sales for the week are 1,150 cases, as follows: 600 cases 1877 crop, New England, wrappers, 14@20c.; 200 cases 1878 crop, New England, seconds and fillers, private terms; 150 cases 1877 crop, Pennsylvania, 9 1/2c. to 18c.; 200 cases 1878 crop, Wisconsin, Havana seed, private terms. Spanish tobacco fairly active, but at easier prices. Sales 600 bales Havana at 82 1/2c. @ \$1 07 1/2.

Naval stores have latterly shown less activity. Spirits turpentine has declined to 28c., but rosins remain firm at \$1 35 @ \$1 40 for common to good strained. Petroleum closes steadier at 8 1/2c. for refined in barrels, after much weakness and a good business at 8 1/2@8 3/4c. American and Scotch pig iron and rails are momentarily dull and without new features of interest. During the early part of the week 2,000 bbls. crude sperm oil were sold at New Bedford, to come here for export, at 77 1/2c. Ingot copper, after the late movement of five millions of pounds, at 16c., for export, has advanced to 16 1/2@16 1/4c. for Lake. Whiskey quiet, at \$1 04 1/2@1 05.

COTTON.

FRIDAY, P. M., May 23, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 23), the total receipts have reached 16,673 bales, against 19,837 bales last week, 19,021 bales the previous week, and 22,283 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,372,608 bales, against 4,177,884 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 194,724 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	3,051	3,996	4,179	6,247	2,920
Mobile.....	1,230	1,575	573	1,226	634
Charleston.....	543	1,734	869	608	3,574
Port Royal, &c.....	28	277	146	189	.....
Savannah.....	1,965	2,560	1,149	1,913	2,509
Galveston.....	3,718	1,373	713	1,323	834
Indianola, &c.....	22	4	.....	38	91
Tennessee, &c.....	2,933	4,147	2,592	1,519	3,583
Florida.....	39	5	7	6	35
North Carolina.....	168	883	595	347	439
Norfolk.....	2,727	2,282	1,236	2,816	2,586
City Point, &c.....	249	896	88	98	107
Total this week...	16,673	19,732	12,147	16,330	17,302
Total since Sept. 1.	4,372,608	4,177,884	3,895,974	4,004,104	3,596,636

The exports for the week ending this evening reach a total of 37,507 bales, of which 37,507 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening are now 264,424 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 23.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Or'ns	10,185	.....	.....	10,185	21,901	58,478	83,164
Mobile..	.....	.....	.....	.....	3,427	6,256	8,377
Charl'tn	5,381	.....	.....	5,381	.....	1,678	5,276
Sav'nh.	4,442	.....	.....	4,442	.....	14,338	6,465
Galv'tn	4,198	.....	.....	4,198	.....	5,564	10,999
N. York.	4,763	.....	.....	4,763	8,845	164,550	149,808
Norfolk..	5,499	.....	.....	5,499	.....	5,562	5,417
Other*	3,039	.....	.....	3,039	3,908	18,000	25,000
Tot. this week..	37,507	.....	.....	37,507	38,081	264,424	294,506
Tot. since Sept. 1.	1,961,262	399,780	912,476	3,273,518	3,174,967	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 800 bales to Liverpool; from Boston, 1,961 bales to Liverpool; from Philadelphia, 279 bales to Liverpool. † Actual count.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 574 bales, while the stocks to-night are 30,083 bales less than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

MAY 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	13,000	5,500	500	800	19,300	89,000
Mobile.....	1,954	None.	None.	1,175	3,129	3,127
Charleston.....	None.	None.	None.	250	250	1,428
Savannah.....	None.	None.	None.	300	300	4,036
Galveston.....	None.	None.	None.	None.	None.	5,564
New York.....	1,000	None.	None.	None.	*1,600	162,950
Other ports.....	3,000	None.	None.	1,000	4,000	19,562
Total.....	18,954	5,500	500	3,025	28,579	235,667

* Included in this amount there are 600 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Or'ns	1160,168	1349,529	638,930	206,672	344,073	1189,575	68,033
Mobile.	358,854	405,868	56,000	35,583	29,677	121,260	6,928
Char'n	511,746	453,164	145,029	57,140	176,143	378,312	8,017
Sav'nh.	697,151	578,582	200,590	23,616	232,677	456,913	5,526
Galv.*	549,054	436,023	219,320	59,478	64,010	342,808	6,338
N. York	146,041	137,147	218,673	12,035	24,355	255,063	165,169
Florida	56,221	14,194	13,756	1,967	135	15,858	.....
N. Car.	133,852	139,460	44,472	2,050	18,589	63,111	738
Norfolk	549,079	491,021	189,727	713	5,098	195,533	10,800
Other..	193,769	153,164	197,358	496	17,719	215,573	23,000
This yr. 4355,935	.....	.....	1923,755	399,780	912,476	3236,011	294,549
Last yr.	1158,152	2002,813	478,024	656,049	3136,886	332,892	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The following will show the range of prices paid for futures, and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

Futures Market.	Saturday.		Monday.		Tuesday.	
	Higher.		Excited.		Excited.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
	High. Low.	Bid. Ask.	High. Low.	Bid. Ask.	High. Low.	Bid. Ask.
May... s.n.	13-01-12-81	13-00 -	13-40-13-30	13-42 44	13-90-13-77	13-83 85
June...	13-15-12-86	13-05 06	13-59-13-36	13-47 48	14-00-13-60	13-91 92
July...	13-32-12-95	13-23 25	13-77-13-29	13-64 -	14-26-13-72	14-06 07
August...	13-45-13-14	13-35 36	13-87-13-35	13-76 77	14-37-13-85	14-18 -
Sept'r...	13-15-12-85	13-04 05	13-62-13-07	13-53 54	14-20-13-61	13-92 93
October...	12-16-11-99	12-09 10	12-45-12-09	12-38 40	13-00-12-48	12-68 70
Nov'r...	11-63-11-51	11-59 60	11-80-11-65	11-76 77	12-30-11-78	11-88 90
Dec'r...	11-54-11-42	11-48 49	11-71-11-58	11-66 67	12-19-11-64	11-71 73
Jan'y...	11-54-11-44	11-50 51	11-68-11-63	11-67 69	12-02-11-65	11-76 77
Feb'y...	11-56-11-56	-	-	-	-	-
Tr. ord.	13-00	-	13-45	-	13-75	-
Closed.	Weak	-	Unsettled.	-	Barely Steady.	-
Futures Market.	Wednesday.		Thursday.		Friday.	
	Lower.		Lower.		Lower.	
	For Day.	Closing.	For Day.	Closing.	For Day.*	Closing.
	High. Low.	Bid. Ask.	High. Low.	Bid. Ask.	High. Low.	Bid. Ask.
May... s.n.	13-65-13-48	13-49 51	13-45-13-33	13-30 31	13-01-12-97	12-92 94
June...	13-53-13-40	-	-	-	12-95-12-82	-
July...	13-72-13-50	13-59 60	13-64-13-38	13-38 40	13-12-12-85	12-97 99
August...	14-01-13-65	13-79 80	13-78-13-57	13-57 58	13-50-13-11	13-15 16
Sept'r...	14-12-13-82	13-95 -	13-92-13-73	13-73 74	13-50-13-10	13-29 30
October...	13-00-13-53	13-65 66	13-65-13-44	13-45 46	13-24-12-92	13-03 06
Nov'r...	12-65-12-40	12-51 52	12-49-12-25	12-25 26	12-08-11-81	11-87 -
Dec'r...	11-86-11-65	11-73 74	11-69-11-53	11-55 57	11-35-11-28	11-32 33
Jan'y...	11-69-11-55	11-62 63	11-60-11-41	11-42 44	11-27-11-15	11-25 -
Feb'y...	-	11-64 66	11-54-11-44	11-43 45	11-30-11-15	11-27 29
Tr. ord.	13-55	-	13-35	-	12-95	-
Closed.	Steady.	-	Weak.	-	Barely steady.	-

* To 2 P. M.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	566,000	888,000	1,190,000	1,042,000
Stock at London.....	44,250	8,750	46,000	59,500
Total Great Britain stock.	610,250	896,750	1,236,000	1,101,500
Stock at Havre.....	137,250	235,000	228,250	182,250
Stock at Marseilles.....	2,750	6,000	12,000	7,500
Stock at Barcelona.....	47,750	44,000	67,000	90,750
Stock at Hamburg.....	3,000	7,500	15,500	14,250
Stock at Bremen.....	28,250	44,500	65,500	51,750
Stock at Amsterdam.....	41,750	62,000	64,000	56,000
Stock at Rotterdam.....	2,000	12,500	11,750	15,750
Stock at Antwerp.....	1,750	6,500	8,000	19,750
Stock at other conti'nal ports.	5,750	19,750	20,000	23,250
Total continental ports....	270,250	437,750	492,000	461,250
Total European stocks...	880,500	1,334,500	1,728,000	1,562,750
India cotton afloat for Europe.	310,000	172,000	353,000	329,000
Amer'n cotton afloat for Eur'pe	332,000	347,000	236,000	292,000
Egypt, Brazil, &c., afloat for Eur'pe	12,000	18,000	31,000	43,000
Stock in United States ports...	264,424	294,506	453,197	407,747
Stock in U. S. interior ports...	32,017	28,310	45,888	57,952
United States exports to-day..	3,000	4,000	2,000	15,000

Total visible supply.....1,833,941 2,198,316 2,851,085 2,707,449
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	455,000	671,000	757,000	636,000
Continental stocks.....	232,000	372,000	396,000	317,000
American afloat for Europe....	332,000	347,000	236,000	292,000
United States stock.....	264,424	294,506	453,197	407,747
United States interior stocks....	32,017	28,310	45,888	57,952
United States exports to-day..	3,000	4,000	2,000	15,000
Total American.....	1,318,441	1,716,816	1,890,085	1,725,699
East Indian, Brazil, &c.—				
Liverpool stock.....	111,000	217,000	433,000	406,000
London stock.....	44,250	8,750	46,000	59,500
Continental stocks.....	38,250	65,750	96,000	144,250
India afloat for Europe.....	310,000	172,000	355,000	329,000
Egypt, Brazil, &c., afloat.....	12,000	18,000	31,000	43,000
Total East India, &c.....	515,500	481,500	961,000	981,750
Total American.....	1,318,441	1,716,816	1,890,085	1,725,699

Total visible supply.....1,833,941 2,198,316 2,851,085 2,707,449
Price Mid. Up. Liverpool.... 71¹/₂d. 61¹/₂d. 51¹/₂d. 61¹/₂d.
These figures indicate a decrease in the cotton in sight to-night of 364,375 bales as compared with the same date of 1878, a decrease of 1,017,144 bales as compared with the corresponding date of 1877, and a decrease of 873,503 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending May 23, '79.			Week ending May 24, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	141	750	3,175	269	991	5,783
Columbus, Ga.....	127	455	3,014	208	892	1,516
Macon, Ga.....	41	58	820	47	275	1,879
Montgomery, Ala.	213	589	2,392	370	1,717	3,485
Selma, Ala.....	59	203	409	284	298	1,728
Memphis, Tenn...	850	5,210	19,875	2,529	6,482	12,893
Nashville, Tenn...	60	238	2,332	184	543	1,026
Total, old ports.	1,491	7,503	32,017	3,891	11,198	28,310
Dallas, Texas.....	18	-	62	34	32	95
Jefferson, Tex.....	57	175	174	126	143	343
Shreveport, La...	410	669	721	599	811	376
Vicksburg, Miss.	694	573	675	411	625	393
Columbus, Miss.	7	2	249	50	90	200
Eufaula, Ala.....	435	-	729	170	270	772
Griffin, Ga.....	6	163	25	1	-	401
Atlanta, Ga.....	370	-	1,864	122	78	2,656
Rome, Ga.....	83	149	538	120	288	580
Charlotte, N. C.	102	195	581	348	453	279
St. Louis, Mo.....	1,889	2,279	10,192	1,256	3,123	5,755
Cincinnati, O.....	1,758	3,432	3,602	4,072	4,217	6,145
Total, new p'rts	5,829	7,637	19,412	7,309	10,130	17,995
Total, all.....	7,320	15,140	51,429	11,200	21,328	46,305

* Increase of receipts not from plantations but from Cutbert, Ga.

The above totals show that the old interior stocks have decreased during the week 6,012 bales, and are to-night 3,707 bales more than at the same period last year. The receipts at the same towns have been 2,400 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Jan. 3.....	115,268	165,755	143,155	249,005	253,239	281,634	108,776	157,118	130,506
" 10.....	101,132	142,009	121,091	223,007	236,263	253,647	74,234	125,153	93,104
" 17.....	115,015	153,727	113,613	214,057	237,380	233,236	106,065	154,814	98,202
" 24.....	109,447	164,059	148,640	195,082	242,013	218,585	90,472	108,692	133,997
" 31.....	138,374	159,186	167,097	182,240	244,404	220,935	125,532	161,667	169,447
Feb. 7.....	140,006	137,138	171,608	179,296	240,708	214,117	137,032	133,352	164,790
" 14.....	120,720	120,000	150,841	174,977	233,103	190,765	116,431	112,485	127,489
" 21.....	88,068	109,736	134,328	173,478	226,685	182,246	86,569	103,311	125,800
" 28.....	68,615	94,349	110,047	173,178	210,935	170,438	68,315	78,594	98,229
Mar. 7.....	50,742	90,947	83,299	169,201	192,465	165,619	48,855	72,477	78,447
" 14.....	44,537	82,264	78,490	165,747	169,636	159,418	40,993	50,436	72,389
" 21.....	32,306	75,723	60,802	158,041	146,653	141,612	24,660	52,740	42,306
" 28.....	30,397	65,470	60,808	151,196	131,735	131,463	23,552	50,612	50,546
Apr. 4.....	26,287	50,886	54,283	140,649	119,691	116,879	15,737	40,082	39,699
" 11.....	21,183	51,391	44,851	133,363	108,633	107,005	13,897	43,693	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	36,362	25,148
" 25.....	26,641	88,856	36,189	117,074	89,142	87,394	15,304	32,019	31,511
May 2.....	16,560	31,106	22,238	107,534	75,550	78,962	7,020	17,804	13,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,998	10,700	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,882

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1878-9 were 4,418,385 bales; in 1877-8 were 4,207,707 bales; in 1876-7 were 3,926,657 bales.

2. That although the receipts at the out ports the past week were 16,673 bales, the actual movement from plantations was only 8,855 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 9,604 bales, and for 1877 they were 4,780 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night are in the most part very favorable. In the coast belt of Texas they are needing rain badly, and at a few other points of other States there has been more than desirable. But with these exceptions the progress making is very satisfactory, and the condition has greatly improved.

Galveston, Texas.—The weather during the week has been warm and dry, and the coast belt needs rain badly. The rest of the State is doing well. The thermometer has averaged 79, the highest point reached having been 89, and the lowest 73.

Indianola, Texas.—There has been no rainfall the past week, and rain is greatly wanted. The thermometer has ranged from 72 to 95, averaging 83.

Corpus Christi, Texas.—We have had rain on one day during the week, a mere sprinkle, the rainfall reaching three hundredths of an inch. All crops are prospering. Average thermometer 80, highest 97, and lowest 55.

Dallas, Texas.—It has been warm and dry throughout the week, just such weather as was wanted. The wheat harvest is nearly over. All vegetation is growing rapidly, except in creek bottoms. The recent hard rains did less damage than then supposed. The thermometer has averaged 80, the highest being 97, and the lowest 55.

Brenham, Texas.—We have had warm, dry weather throughout the week, the thermometer averaging 84, and ranging from

77 to 96. Crops are doing remarkably well, and promise to be early, notwithstanding the defects of the planting season. Corn and fruit are very fine.

New Orleans, Louisiana.—There has been no rainfall during the week. The thermometer has averaged 79.

Shreveport, Louisiana.—The weather during the week has been warm and fair, the thermometer averaging 76, the highest being 92, and the lowest 60. There has been no rainfall. River twenty feet.

Vicksburg, Mississippi.—Crop accounts continue favorable.

Columbus, Mississippi.—It has rained during the week on five days, two days severely, the rainfall reaching two inches and three hundredths. The thermometer has ranged from 75 to 83.

Weeds are growing so fast they are becoming very troublesome. *Little Rock, Arkansas.*—Friday, Saturday, Monday and Tuesday last were cloudy, with quite a thunder storm and a light rainfall on Tuesday. The remainder of the week has been clear and pleasant. The thermometer has averaged 72, the highest being 87, and the lowest 58. The rainfall for the week is fourteen hundredths of an inch.

Nashville, Tennessee.—We have had showers during the week on four days, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 71, the extreme range having been 55 to 90.

Memphis, Tennessee.—It has rained on three days, the rainfall reaching forty-four hundredths of an inch, but the rest of the week has been pleasant. There is some grass in bottoms, otherwise the crop is developing promisingly. Planters are giving over five per cent more land to cotton this year than last. The thermometer has averaged 74, with an extreme range of 59 and 89.

Mobile, Alabama.—It has been showery three days the past week, the rainfall aggregating sixty-two hundredths of an inch. The rest of the week has been warm and pleasant. Accounts are more favorable and the crop is developing promisingly. We have secured a good stand of cotton. Reports from Dallas County, Ala., earlier than ever before known. We hear rumors of the appearance of caterpillars, but think them of little consequence. The thermometer has averaged 76, the highest being 92 and the lowest 63.

Montgomery, Alabama.—It has rained here on three days, the rainfall reaching one inch, but the balance of the week has been pleasant. We have had delightful showers this week, and the indications are that they extended over a wide surface. Planters are giving increased land to cotton this year. We have secured a good stand. Average thermometer 75, highest 92, and lowest 61.

Selma, Alabama.—During the earlier part of the week we had rain on three days, but the latter portion has been clear and pleasant. The crop is developing finely.

Madison, Florida.—Rain has fallen during the week on four days. The thermometer has ranged from 82 to 73, averaging 77. We have had delightful showers this week, apparently covering a wide area.

Macon, Georgia.—There has been no rainfall during the week. Crop accounts are more favorable, and we could not wish for better weather than we are now having. The cotton plant is looking healthy. Average thermometer 73, highest 89, and lowest 55.

Columbus, Georgia.—We have had warm, sultry, wet weather the past week, the thermometer averaging 80, and the rainfall reaching ninety-five hundredths of an inch.

Savannah, Georgia.—Rain has fallen on four days, to a depth of thirteen hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 78, the highest being 88, and the lowest 65. To net receipts received previously, add 3,082 for corrections discovered on taking stock.

Augusta, Georgia.—It has rained lightly on two days the earlier portion of the week, but the latter part has been clear and pleasant. The weather is so unfavorable much seed planted has failed to come up, and considerable replanting will have to be done. In the main, however, crop accounts are more favorable. Average thermometer 74, highest 91, and lowest 62. The rainfall for the week is nineteen hundredths of an inch.

Charleston, South Carolina.—It has been showery three days of the week, the rainfall reaching two inches and forty hundredths. The thermometer has ranged from 66 to 84, averaging 75.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, MAY 17, '79, TO FRIDAY, MAY 23, '79.

D'ys of week	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	239	225	44	461	601	689	5	454	2,718
Mon	1,189	571	180	417	797	494	24	422	4,074
Tues	601	133	40	569	905	393	10	1,446	4,097
Wed	749	204	39	158	156	400	1	1,052	2,759
Thur	39	41	169	314	663	286	4	20	1,541
Fri.	234	56	91	46	591	465	1	....	1,494
Tot.	3,051	1,230	543	1,965	3,718	2,727	45	3,394	16,673

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept./mb/r	288,848	93,491	236,868	169,077	134,376	115,255
October...	689,264	578,533	675,260	610,316	536,968	355,323
Novemb/r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb/r	893,664	900,119	787,769	821,177	759,036	811,668
January	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April...	167,459	197,965	100,194	163,593	133,598	173,986
Tot. Ap. 30	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894
Per cent of tot. port receipts April 30.	94.34	94.96	93.56	94.91	93.31	

This statement shows that up to April 30 the receipts at the ports this year were 208,183 bales more than in 1877 and 473,193 bales more than at the same time in 1876. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
T ^l Apr. 30	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894
May 1....	2,573	4,145	2,013	3,097	2,501	4,399
" 2....	6,454	2,707	3,561	3,551	8.	4,976
" 3....	2,455	7,161	1,675	4,906	7,347	8.
" 4....	8.	2,032	4,512	3,098	5,874	6,694
" 5....	4,854	8.	2,032	4,761	2,117	5,370
" 6....	3,936	5,164	8.	4,694	2,584	2,918
" 7....	2,726	4,062	5,243	8.	2,948	3,298
" 8....	2,439	3,851	4,187	7,003	2,275	5,915
" 9....	2,621	4,257	2,435	2,484	8.	2,971
" 10....	1,953	4,886	1,794	4,642	5,161	8.
" 11....	8.	2,925	3,575	3,478	2,945	9,842
" 12....	3,998	8.	2,489	3,594	3,371	3,378
" 13....	4,211	4,324	8.	2,832	3,415	4,274
" 14....	3,161	3,390	4,167	8.	3,693	3,741
" 15....	1,771	3,619	2,644	6,189	4,463	4,311
" 16....	4,803	3,232	2,075	2,786	8.	3,824
" 17....	2,718	2,607	2,895	2,902	3,654	8.
" 18....	8.	2,703	3,634	2,039	2,130	9,717
" 19....	4,074	8.	1,304	3,841	2,651	4,672
" 20....	4,097	4,140	8.	1,775	1,584	4,666
" 21....	2,759	2,696	2,927	8.	3,429	3,042
" 22....	1,541	2,915	2,756	4,394	3,154	4,728
" 23....	1,484	2,129	894	2,427	8.	4,791
Total.....	4,372,608	4,172,735	3,891,598	3,995,823	3,334,370	3,647,621
Percentage of total pt. rec ^{ts} May 23.	96.02	96.37	95.34	96.77	95.88	

This statement shows that the receipts since Sept. 1 up to to-night are now 199,873 bales more than they were to the same day of the month in 1878, and 481,010 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received May 23 in each of the years named.

PLANTERS SELLING FOR FALL DELIVERY.—We have received the following:

Boston, May 19, 1879.

To the Editor of the Commercial and Financial Chronicle.

DEAR SIR: In your issue of May 10, I noticed an article under the head of "Prices of Futures in Liverpool," in which you state that "they are" "paying at Liverpool to-day 7 1-32d. for cotton, September and October delivery. This means, we believe, a trifle over 12c. at Savannah. "Would it not be wise for planters, at that figure, to let Liverpool buy. If she will, all they (the planters) will have ready for delivery at that "time of their next crop?" And you advise them to do so. In your issue of the 17th you call attention to this previous admonition, and reiterate it.

Being very largely interested in cotton planting, I would esteem it a favor if you would explain just how you understand this would work. You advise planters to sell September and October contracts for delivery in Liverpool at 7 1-32d. If they should take this advice, and make sales, where would they get the cotton to deliver? September and October deliveries in Liverpool mean July-August shipments by sail from Savannah, or if shipped by steam, the cotton must be on board, and the steamer cleared from there by October 1 (not later), to reach Liverpool in time to deliver the cotton in October. Very few of our planters get more than a few bales into the Savannah market in September, and the crop is backward now about two weeks.

Your reply to above will be highly appreciated by

Yours truly,

J. M. GLIDDEN.

Our correspondent seems to have taken our remarks very literally in one particular, and quite the contrary in another.

1st. He has taken us too literally when he confines our advice to Savannah, and the month to October. Each was given simply as illustration. We were not speaking to Georgia planters only, but to Texas planters as well, and the quotation for September and October delivery was used simply because that came in by cable at the time we first wrote. What we meant to be understood as saying was that 7 1-32d. was a good paying price, and if we were planters and could get it for any portion of our crop, we would secure it at once.

2d. We are not taken quite literally enough when our correspondent writes about the quantity planters will have to spare at

the first seven months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
No. of bales.....	1,536,170	1,636,220	1,507,750	1,431,140
Av. weight (lbs.)	443	423	433	422
Tot. weight (lbs.)	680,523,310	692,021,060	652,855,750	604,278,680

To last year's deliveries to English spinners must be added 4,345,000 lbs.—proportion of error discovered in the stock of Surats, as explained in our report of twelve months ago—making the total deliveries 696,466,060 lbs. The whole of the excess discovered this year is deducted from the deliveries, the previous stock-taking having been only six months back, whereas last year the error was spread over twelve months.

The rate of consumption in Great Britain in April was probably rather larger than in March, say 57,000 bales, of 400 lbs. each, per week, against 56,000 bales, or a total of 91,200,000 lbs. About 20,000 bales, or 8,000,000 lbs., would be saved by the Raster holidays, leaving 83,200,000 lbs. for actual consumption, which, added to the 550,400,000 lbs. previously, would give a total of 633,600,000 lbs. as the quantity spun during the first seven months of the season, against 684,400,000 lbs. last season.

The rate of consumption on the Continent in April was probably about 48,000 bales, of 400 lbs. each, per week, or a total of 192,000 bales, equal to 76,800,000 lbs., making—with the 456,000,000 lbs. consumed to the end of March—a total of 532,800,000 lbs. for the first seven months of the season, against 540,000,000 lbs. last season.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand on first of October is the surplus shown in our Autumn Annual:

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Surplus stock, Oct. 1.	13,800,000	13,800,000	39,550,000	5,368,000
Deliveries to Apr. 30.	680,523,310	696,466,060	652,855,750	604,278,680

Supply.....	694,323,310	710,266,060	692,405,750	609,646,680
Consump. in 30 wks.	633,600,000	684,400,000	532,800,000	540,000,000

Surplus April 30....	60,723,310	25,866,060	159,605,750	69,646,680
"bales of 400 lbs.	150,000	64,000	399,000	174,000

The surplus stocks held by spinners are therefore 311,000 bales, of 400 lbs., larger than at this time last year. These 311,000 bales are equal to 282,000 bales of 440 lbs. Against this excess in the stocks at the mills and interior depots, there is a deficit of 484,000 bales in the visible supply—making a net deficit of 202,000 bales at the end of April.

PROSPECTS.

A month ago we showed that the position of cotton was very strong, even with the continuance of the then restricted rate of consumption; that the supply in prospect for the remainder of the season was sufficient to meet that restricted rate of consumption; but that there was no room for expansion. At the time there was nothing in the condition of business in Manchester to warrant the expectation of any immediate increase in the requirements of spinners, but as the month advanced the demand for yarns and goods gradually improved, and eventually became very active. This animation in Manchester caused spinners to become extensive operators in Liverpool. The entire movement gave rise to the belief that we were on the eve of that expansion in consumption which everyone knew could not take place without running stocks down and putting prices up. The deficit in the visible supply which had been regularly figured out since the commencement of the season, without attracting much attention, began to be regarded with more interest than it did while the markets were dull and sales slow. Spinners, alarmed at the prospect of a squeeze, became eager buyers at advancing prices. The rise in cotton encouraged active buying in Manchester, where considerable stocks of goods were offered at prices much below the parity of cotton. How much of the business was for consumption and shipment, and how much for speculation, it is impossible to say; but it is admitted on all sides that a large proportion of the purchases were made in anticipation of future wants; while it is equally certain that no material increase took place in the consumption of cotton. The fear of scarcity arose more from the anticipation of an "expansion in the rate of consumption" than from its actual occurrence.

The future movements of the market will depend entirely upon the course of business in Manchester, and this will depend upon the extent to which the late activity was speculative or otherwise. Cotton is still strong, but it is not so strong at 7d. as it was at 6d. or 5d. That a very large proportion of the advance which has taken place was justified by the facts of the case, is undoubted, and it would not be prudent for spinners to operate upon the basis of any re-action of moment. The stocks of the raw material are so small, the prospective imports for the remainder of the season so limited, and the margin between demand and supply so narrow, that the market will be much more under the control of sellers and speculators than for a long time past. No doubt the advance which has taken place will tend to draw supplies to Liverpool which would have gone elsewhere, but such increased supplies will have very little influence on the market if a fair business goes on in Manchester. We showed last month that upon the most liberal estimates of supply there was no room for increased consumption. It follows from this that if consumption is increased now, it will have to be diminished later on in the season, and it may be that even higher prices than those now current will be necessary to keep consumption within the limits of supply.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 40,000 bales shipped from Bombay to Great Britain the past week and 6,000 bales to the Continent; while the receipts at Bombay during this week have been 45,000 bales. This movement since the 1st of January is as follows. These figures are brought down to Thursday, May 23.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	40,000	6,000	46,000	165,000	212,000	377,000	45,000	588,000
1878	5,000	4,000	9,000	226,000	294,000	520,000	27,000	658,000
1877	13,000	17,000	30,000	294,000	326,000	620,000	43,000	847,000

From the foregoing it would appear that, compared with last year, there has been an increase of 37,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 143,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, ETC.—Bagging has shown some improvement during the past week, although the parcels are still small. No change is reported in prices, which continue to rule firm in tone, and dealers are still quoting 9@10½c., according to quality. The sales foot up 1,200@1,500 rolls. Butts are moving in moderate parcels, and there have been transactions to the extent of 1,500 bales at 2½@3½c., as to parcel. At the close the feeling is very firm, with holders quoting 2½@2½c. for ordinary quality, and 2½@2 7-16c. for bagging descriptions.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 4,763 bales, against 5,737 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1873, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period previous year.
	April 30.	May 7.	May 14.	May 21.		
Liverpool.....	2,759	854	5,662	4,763	218,624	300,572
Other British ports.....	.....	.....	.....	.....	4,812	2,063
TOTAL TO GREAT BRITAIN.....	2,759	854	5,662	4,763	223,436	302,635
Havre.....	715	.....	75	.....	11,935	5,353
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH.....	715	.....	75	.....	12,035	5,468
Bremen and Hanover.....	.....	.....	.....	.....	13,708	18,376
Hamburg.....	.....	.....	.....	.....	2,202	4,986
Other ports.....	.....	.....	.....	.....	2,835	10,332
TOTAL TO NORTH EUROPE.....	.....	.....	.....	.....	18,745	33,694
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &c.....	.....	.....	.....	.....	5,610	2,398
GRAND TOTAL.....	3,474	854	5,737	4,763	259,826	344,195

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,160	137,455	.....	7,337	.....	840	.....	.....
Texas.....	.....	115,192	.....	11,727	.....	3,040	.....	.....
Savannah.....	2,025	137,414	.....	34,121	218	22,375	145	45,133
Mobile.....	.....	.....	.....	1,100	.....	.....	.....	.....
Florida.....	14	19,933	.....	.....	.....	.....	.....	.....
S. Carolina.....	288	90,534	.....	100	.....	45	50	19,060
N. Carolina.....	159	39,602	.....	.....	.....	.....	2	13,221
Virginia.....	781	141,688	298	53,689	.....	.....	438	52,387
North p'ts.....	12	6,520	2,694	120,744	.....	.....	.....	27
Tenn., &c.....	525	146,566	1,125	93,820	843	56,034	.....	27,300
Foreign.....	115	6,558	.....	7	.....	.....	.....	.....
This year.....	8,079	841,762	4,117	322,645	1,061	82,334	635	157,128
Last year.....	10,042	864,157	3,616	315,700	1,093	66,269	860	136,883

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,159 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK.—To Liverpool, per steamers City of Brussels, 800....	.....
Bothnia, 98....	.....
Helvetia, 837....	.....
Hipparchus, 953....	.....
Britannic, 503 and 107 Sea Island....	.....
Nevada, 1,067....	per ship
St. Magnus, 398....	Bothnia, 98....
NEW ORLEANS.—To Liverpool, per steamers Vanguard, 4,032....	4,763
F. W. Harris, 3,600....	Rubens, 2,241....
per ships Ex-	.....
pounder, 3,716....	De Marthe, 3,927....
Baden, 4,191....	.....
SAVANNAH.—To Liverpool, per ship Caravan, 5,017 Upland....	21,707
NORFOLK.—To Liverpool, per ship William A. Campbell, 5,499....	5,017
BALTIMORE.—To Havre, per ship Foreningen, 496....	5,499
To Bremen, per steamer Hansa, 700....	496
BOSTON.—To Liverpool, per steamers Palestine, 1,720....	700
Bulgarian, 1,434....	Canopus, 526....
PHILADELPHIA.—To Liverpool, per steamer Indiana, 297....	3,680
TOTAL.....	297
TOTAL.....	42,159

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Total.
New York	4,763	.....	.....	4,763
New Orleans	21,707	.....	.....	21,707
Savannah	5,017	.....	.....	5,017
Norfolk	5,499	.....	.....	5,499
Baltimore .....	.....	496	700	1,196
Boston	3,680	.....	.....	3,680
Philadelphia	297	.....	.....	297
Total	40,963	496	700	42,159

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CHARLESTON, steamer (Berry) from Charleston, went ashore in the fog at Fort Hamilton, New York Harbor, at 4 o'clock, A. M., May 18th, but came off same afternoon at 5 o'clock without damage.

GANGES, steamer (Br.), from New Orleans for Liverpool, which put into Norfolk to repair machinery, proceeded May 17th for destination.

LARTINGTON, (Br.) Brig Nautilus (Ger.), sailed from Bermuda May 10 for New York with 566 bales cotton ex-British steamship Lartington, before reported.

TIMOR, steamer (Br.), Ranton, which arrived at Liverpool May 4 from Philadelphia, reports: April 24, southerly gale and high sea, causing ship to labor very much and ship large quantities of water on deck; cargo shifted, giving vessel a list of 20 degrees to port, and sea water entered stow room from hatch, damaging a quantity of provisions. May 2, coals in starboard bunker were found to be on fire, but fire was entirely extinguished in an hour.

BARBAROSSA, (Ger.) Two bales of cotton caught fire afternoon of May 21 on the deck of the ship Barbarossa (Ger.), which arrived at Havre April 8 from New Orleans, moored at the quay in the Eure Basin; but the fire was extinguished without further damage arising than injury to the two bales by fire and water.

CHINA, ship, Barker, from New Orleans for Reval, which struck near Lyngbye May 5, was full of water on the 8th. The ship lay badly; cargo might be saved, weather permitting. Lloyd's agent was at Lokken acting for Bremen underwriters, who insure 2,301 bales.

ELLA S. THAYER, ship, Fulton, from Savannah for Reval, stranded near the latter port on May 14. She was floated and towed to Reval about the 17th.

MARY E. RIGGS. About 2,000 bales of cotton had been saved up to May 4 from the wreck of ship Mary E. Riggs, at French Reef, Florida, leaving about 3,000 bales to be taken out.

PROTECTOR (Nor.) 106 bales cotton discharged at Reval ex-Norwegian ship Protector, from Savannah, caught fire while on the wharf May 6, and were badly damaged.

UNION, ship, Greenleaf, from New Orleans for Liverpool, with cotton, oil-cake and staves, sprung a leak on May 11, about 100 miles S. and E. of Cape Hatteras; on the 13th bore up for repairs, and arrived in Hampton Roads night of 14th, at 8 P. M. She was towed to Baltimore on the 15th, where she would discharge and repair.

HERA (Ger.) During the few days previous to May 14 a great number of bales of cotton were taken from the hold of the Norwegian brig Hera, ashore on Bird Island, near Galveston, and it was expected that she would be floated in a very few days.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	May 2.	May 9.	May 16.	May 23.
Sales of the week..... bales.	74,000	83,000	63,000	53,000
Forwarded.....	11,000	8,000	9,000	4,000
Sales American.....	59,000	60,000	47,000	36,000
Of which exporters took.....	4,000	3,000	4,000	6,000
Of which speculators took.....	10,000	14,000	10,000	8,000
Total stock.....	635,000	599,000	566,000	566,000
Of which American.....	514,000	485,000	450,000	455,000
Total import of the week.....	104,000	41,000	30,000	47,000
Of which American.....	97,000	28,000	14,000	37,000
Actual export.....	4,000	4,000	5,000	4,000
Amount afloat.....	251,000	282,000	300,000	354,000
Of which American.....	142,000	155,000	180,000	184,000

The tone of the Liverpool market for spots and futures, each day of the week ending May 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Satur'd'y.	Monday.	Tuesday.	Wed'n'sdy	Thurs'd'y	Friday.
Market, } 12:30 P. M. }	Fair dem. at previous prices.	Firm.	Strong.	Firm.	Dull and easier.	Dull and easier.
Mid. Up'd's	7 1/8	7 1/8	7 1/4	7 1/4	7 3/16	7 1/8
Mid. Or'n's	7 3/16	7 3/16	7 1/4	7 1/4	7 3/16	7 1/8
Market, } 5 P. M. }	—	—	—	—	—	—
Sales.....	8,000	10,000	12,000	10,000	8,000	7,000
Spec. & exp.	1,000	1,000	2,000	2,000	1,000	1,000
Futures.						
Market, } 5 P. M. }	Firm.	Strong.	Firm.	Quiet.	Steady.	Flat.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4
do sail . d.	3 1/2 @ 13/64	3 1/2 @ 13/64	3 1/2 @ 13/64	3 1/2 @ 13/64	3 1/2 @ 13/64	3 1/2 @ 13/64
Havre, steam.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
do sail.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Bremen, steam.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
do sail.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Hamburg, steam.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
do sail.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Amst'd'm, steam.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
do sail.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Baltic, steam.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
do sail.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2

* Compressed.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause unless otherwise stated.

Delivery. d.	Delivery. d.	Delivery. d.
May-June..... 7 1/8 @ 11 1/2	Aug-Sept..... 7 3/32 @ 16 3/32	Aug-Sept..... 7 1/8
June-July..... 7 3/32 @ 11 1/2	Sept-Oct..... 7 3/32 @ 16 3/32	Sept-Oct..... 7 1/8
July-Aug..... 7 1/8 @ 11 1/2	June-July..... 7 3/32	Oct-Nov, n. crop, 8 1/8 @ 11 1/2

MONDAY.

Delivery.	Delivery.	Shipments.
May..... 7 1/8	Oct-Nov..... 6 3/32 @ 15 1/2	Oct-Nov, n. crop,
May-June..... 7 3/32 @ 16 3/32	June-July..... 7 1/8 @ 15 1/2	sail..... 6 11 1/2
June-July..... 7 1/8 @ 15 1/2	May-June..... 7 3/32	Nov-Dec, n. crop,
July-Aug..... 7 1/8 @ 15 1/2	June-July..... 7 1/8	sail..... 6 21 1/2
Aug-Sept..... 7 3/32 @ 15 1/2	July-Aug..... 7 1/8	Dec-Jan, n. crop,
Sept-Oct..... 7 3/32 @ 15 1/2	Aug-Sept..... 7 3/32 @ 15 1/2	sail..... 6 19 1/2
	Sept-Oct..... 7 3/32 @ 15 1/2	Nov-Dec, n. crop,
	Oct-Nov..... 7	sail..... 6 11 1/2

TUESDAY.

Delivery.	Delivery.	Delivery.
May..... 7 1/8 @ 15 1/2	Nov-Dec..... 6 11 1/2	July-Aug..... 7 1/8 @ 11 1/2
May-June..... 7 3/32 @ 16 3/32	July-Aug..... 7 1/8	Aug-Sept..... 7 3/32 @ 15 1/2
June-July..... 7 1/8 @ 15 1/2	Aug-Sept..... 7 3/32	Sept-Oct..... 7 3/32 @ 15 1/2
July-Aug..... 7 1/8 @ 15 1/2	May..... 7 1/8	July-Aug..... 7 1/8
Aug-Sept..... 7 3/32 @ 15 1/2	Sept-Oct..... 7 3/32 @ 15 1/2	Sept-Oct..... 7 1/8 @ 15 1/2
Sept-Oct..... 7 3/32 @ 15 1/2	June-July..... 7 1/8 @ 15 1/2	
Oct-Nov..... 7 @ 11 1/2		

WEDNESDAY.

Delivery.	Delivery.	Delivery.
May-June..... 7 1/8 @ 15 1/2	Oct-Nov..... 7 3/32	July-Aug..... 7 1/8 @ 11 1/2
June-July..... 7 1/8 @ 15 1/2	Nov-Dec..... 6 11 1/2	Aug-Sept..... 7 3/32
July-Aug..... 7 1/8 @ 15 1/2	June-July..... 7 3/32	Sept-Oct..... 7 3/32
Aug-Sept..... 7 1/8 @ 15 1/2	June-July..... 7 1/8	July-Aug..... 7 3/32
Sept-Oct..... 7 1/8 @ 15 1/2	July-Aug..... 7 1/8	Aug-Sept..... 7 3/32
	Aug-Sept..... 7 3/32 @ 14	Oct-Nov..... 7 1/8
	May-June..... 7 3/32 @ 14	

THURSDAY.

Delivery.	Delivery.	Delivery.
May-June..... 7 1/8	June-July..... 7 3/16	Sept-Oct..... 7 3/32 @ 16 1/2
May-July..... 7 3/32 @ 16 3/32	July-Aug..... 7 3/32	June-July..... 7 3/32
July-Aug..... 7 3/32 @ 16 3/32	Aug-Sept..... 7 3/32	Aug-Sept..... 7 3/32 @ 14
Aug-Sept..... 7 1/8 @ 16 3/32	July-Aug..... 7 3/32	Sept-Oct..... 7 1/8 @ 16 3/32
Sept-Oct..... 7 1/8	Aug-Sept..... 7 1/8	
May-June..... 7 1/8		

FRIDAY.

Delivery.	Delivery.	Delivery.
May-June..... 7 1/8	Aug-Sept..... 7 1/8 @ 15 1/2	Aug-Sept..... 7 1/8
June-July..... 7 3/32 @ 16 3/32	Sept-Oct..... 7 3/32 @ 15 1/2	July-Aug..... 7 1/8
July-Aug..... 7 3/32 @ 16 3/32	June-July..... 7 1/8	Aug-Sept..... 7 3/32 @ 16 3/32
Aug-Sept..... 7 3/32 @ 16 3/32	July-Aug..... 7 3/32 @ 15 1/2	Sept-Oct..... 7 1/8
May-June..... 7 1/8 @ 16 3/32	Aug-Sept..... 7 3/32 @ 15 1/2	Oct-Nov..... 6 11 1/2
June-July..... 7 1/8 @ 16 3/32	May-June..... 6 11 1/2	Shipments.
July-Aug..... 7 3/32 @ 16 3/32	June-July..... 7 1/8 @ 15 1/2	Nov-Dec, n. crop,
		sail..... 6 11 1/2

BREADSTUFFS.

FRIDAY, P. M., May 23, 1879.

The demand for flour has been very good, and yet prices have had a downward tendency, especially for common extras, the supplies of which have materially increased. Yesterday, there was a liberal business for export, in the range of \$3 75 @ 5 25, including fair to good extras from winter wheat at \$4 25 @ \$4 40. Rye flour and corn meal have been without essential change.

The wheat market was somewhat depressed early in the week by the anticipation of free supplies via the Erie Canal, but yesterday there was an improved demand, partly speculative, which caused some recovery in values. No. 2 red winter sold at \$1 18 @ \$1 18 1/2, spot and May; \$1 17 for June, and \$1 16 for July; No. 1 white, \$1 13 3/4 @ \$1 14, spot and for the next two months; No. 2 spring, \$1 05, spot and June, and No. 3 spring, 93 @ 94c. on the spot. Weather reports have been more favorable to the growing crop. To-day, the market was dull and weak; No. 2 red winter sold \$1 12 for August.

Indian corn has been only moderately active; and prices have been variable and somewhat irregular. Yesterday, there was some decline at the close; No. 2 mixed, 45 1/2 @ 46c. on the spot; 45 1/4 @ 45 1/2c. for May; 45c. for June and 45 1/2c. for July; steamer mixed, 44 @ 44 1/4c. on the spot, 43 1/4c. for May, and 46 1/4c. for June. Other grades of corn are somewhat nominal; choice white, being somewhat scarce, is worth 53 @ 55c. for Western and Southern. To-day, the market slightly declined for mixed and was dull.

Rye, at some decline, has been more active, the sales yesterday aggregating 55,000 bush at about 60 @ 61c. for No. 2 Western and 63 1/4 @ 63 1/2c. for State; and to-day there were large sales at 60 1/4c. for No. 2 Western, 63 1/4c. for No. 1 State, and 63 1/2c. for Canada. Barley remains quiet. Canada Peas lower, 12,000 bushels selling at 74c. in bond. Oats declined under free receipts from the Erie Canal, but yesterday there was an active business and a smart recovery, with large sales of No. 2 mixed at 34 3/4 @ 35c. on the spot, and 34 1/2c. for June. To-day, the market was firmer, and No. 2 graded was quoted at 35 @ 35 1/4c. for mixed and 38c. for white.

The following are closing quotations:

FLOUR.	GRAIN.
No. 2..... 50 bbl. \$2 60 @ 3 25	Wheat—
Superfine State and Western..... 3 40 @ 3 85	No. 3 spring, 90 bu. \$0 92 @ 0 94
Extra State, &c..... 3 80 @ 3 90	No. 2 spring..... 1 04 @ 1 06
Western spring wheat extras..... 3 70 @ 3 95	Rejected spring..... 81 @ 83
do XXX and XXX..... 4 15 @ 6 25	Red winter, No. 2..... 1 18 @ 1 18 1/2
Western winter ship-ping extras..... 4 10 @ 4 40	White..... 1 10 @ 1 15
do XX and XXX..... 4 50 @ 6 25	No. 1 white..... 1 14 @ 1 16
Minnesota patents..... 5 50 @ 8 00	Corn—West, mixed..... 43 @ 45 1/2
City shipping extras..... 3 80 @ 5 15	Western No. 2..... 45 @ 45 1/2
Southern bakers' and family brands..... 5 25 @ 6 50	Yellow Southern..... 46 @ 47
South'n ship'g extras..... 4 25 @ 5 00	White do..... 50 @ 54
Rye flour, superfine..... 3 10 @ 3 40	Rye—Western..... 59 @ 61
Corn meal—	State and Canada..... 62 @ 63 1/2
Western, &c..... 2 10 @ 2 30	Oats—Mixed..... 33 @ 36
Brandywine, &c..... 2 50 @ 2 55	White..... 37 @ 42
	Barley—Canada W. State, 4-rowed..... @ @
	State, 2-rowed..... @ @
	Peas—Can'da, b. & f. 74 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending May 17:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago (196 lbs.)	40,143	313,964	758,948	374,377	23,451	26,705
Milwaukee	44,293	420,375	23,390	44,850	4,425	15,386
Toledo	669	81,563	94,252	12,238	1,314	1,059
Detroit	5,576	165,678	2,859	4,934	1,314	1,059
Cleveland	3,789	26,700	109,200	95,500	2,250	4,100
St. Louis	22,192	125,395	333,000	54,528	17,448	9,056
Peoria	2,855	8,900	217,740	115,200	9,000	16,250
Duluth						

Total	119,515	1,142,573	1,539,389	701,627	57,888	68,906
Same week '78	112,718	1,491,200	2,391,789	816,339	76,235	120,656
do '77	80,375	323,676	1,581,275	478,835	84,525	38,338

Total receipts at same ports from Jan. 1 to May 17, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	2,445,069	2,274,859	1,625,481	1,926,783
Wheat.....bush.	21,024,515	23,171,922	6,556,038	13,001,688
Corn.....bush.	29,147,605	29,992,322	26,209,707	23,086,925
Oats.....bush.	8,989,734	8,425,936	5,978,490	7,186,617
Barley.....bush.	2,086,776	2,507,345	2,028,983	2,451,594
Rye.....bush.	1,711,832	1,528,118	783,140	488,147
grain	62,366,462	65,625,643	41,556,358	46,284,971

Total receipts (crop movement) at the same ports from Aug. 1 to May 17, inclusive, for four years:

	1878-9.	1877-8.	1876-7.	1875-6.
Flour.....bbls.	5,189,616	5,047,253	4,279,173	4,232,687
Wheat.....bush.	77,113,281	66,657,213	35,949,023	52,844,384
Corn.....bush.	69,218,000	65,081,938	46,959,608	43,585,597
Oats.....bush.	24,949,746	20,837,493	17,024,280	21,839,249
Barley.....bush.	9,128,522	8,986,205	8,094,633	7,228,192
Rye.....bush.	4,074,175	3,504,935	2,640,684	1,707,790
Total grain	184,483,724	165,067,784	128,668,228	127,205,219

Comparative shipments of flour and grain from the same ports from Jan. 1 to May 17, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	2,570,111	2,248,990	1,622,764	2,090,426
Wheat.....bush.	16,641,328	20,663,008	5,716,570	12,408,891
Corn.....bush.	23,317,392	24,409,482	18,513,712	20,230,361
Oats.....bush.	6,710,695	4,546,824	4,623,268	5,495,304
Barley.....bush.	1,808,025	1,423,910	1,532,154	1,108,137
Rye.....bush.	962,920	1,189,779	521,007	415,908
Total grain	49,440,358	52,233,003	30,906,711	39,658,601

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 17	122,836	2,127,719	3,249,753	650,239	66,402	132,634
May 10	144,822	1,470,411	1,970,554	536,103	70,004	128,236
May 3	121,238	1,565,368	2,459,693	387,448	60,467	85,384
April 26	119,623	860,394	1,695,031	303,955	114,639	43,946

Total, 4 wks.	508,519	6,023,892	9,375,031	1,877,745	311,512	390,200
Tor. 4 wks '78	452,688	5,282,876	9,088,845	1,712,853	156,380	322,619

Receipts of flour and grain at seaboard ports for the week ended May 17:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	94,591	617,583	488,972	268,587	2,750	87,157
Boston	35,299	25,700	366,100	36,633	9,125	
Portland	1,900		2,200	1,500		
Montreal	16,782	159,883	124,753	12,622		
Philadelphia	15,860	370,000	634,500	82,300	1,000	56,000
Baltimore	17,134	425,450	457,300	46,500		1,500
New Orleans	8,759		217,197	33,564		244
Total week	190,305	1,598,616	2,311,022	481,713	12,875	144,901
Previous week	170,581	1,645,722	2,403,020	310,232	25,800	65,797
Cor. week '78	174,998	2,031,960	3,592,349	530,696	55,747	145,593
Cor. week '77	143,801	1,836,625	1,688,467	642,426	31,375	29,132

And from Jan. 1 to May 17, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	3,794,463	3,241,575	2,583,914	3,345,092
Wheat.....bush.	29,900,018	26,071,085	2,245,988	10,093,139
Corn.....bush.	40,370,743	40,359,688	30,188,776	28,193,291
Oats.....bush.	7,022,468	5,939,393	5,805,705	6,608,270
Barley.....bush.	1,380,267	2,147,517	1,101,876	1,846,608
Rye.....bush.	1,250,186	1,636,139	451,633	227,290
Total	79,923,682	76,153,822	39,793,978	46,988,598

Exports from United States seaboard ports and from Montreal, for week ending May 17:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	87,320	1,087,213	585,391	49,311	85,152	2,347
Boston	11,826	54,233	158,120			
Portland						
Montreal	6,459	195,170	48,695	300		127,908
Philadelphia	1,170	528,651	555,305			
Baltimore	3,484	450,007	392,661	4,845		

Total for w'k	110,259	2,315,274	1,740,172	54,456	85,152	130,255
Previous week	93,983	1,399,288	1,865,567	43,668	190,362	48,361
Two weeks ago	106,052	1,406,235	2,441,729	40,894	8,200	1,210
Same time '78	69,583	1,918,051	2,504,543	114,341	243,871	44,482

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, May 17, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,959,792	593,937	266,996	152,786	249,207
Albany	800	29,000	59,000	18,000	16,000
Buffalo	178,278	432,919	3,358	22,636	3,715
Chicago	5,274,135	2,718,842	212,413	211,907	55,799
Milwaukee	2,130,241	18,972	25,529	182,355	69,912
Duluth	373,302	117,395			

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Toledo	287,867	239,314	38,947	24,500	1,885
Detroit	140,789	1,906	6,271	1,570	
Oswego (est.)	110,000	125,000		150,000	10,000
St. Louis	136,315	1,006,562	63,850	10,850	31,143
Boston	13,039	128,991	78,063	2,573	
Toronto	175,624	1,075	14,305	25,240	
Montreal	108,652	91,639	15,835	76,449	18,080
Philadelphia	669,593	340,000			10,000
Peoria	6,769	80,178	34,433	978	47,520
Indianapolis	6,650	32,980	6,660		4,100
Kansas City	137,618	197,560	852		2,384
Baltimore	483,467	819,451			
Rail shipments	554,622	794,358	511,190	65,897	56,434
Lake shipments	1,573,097	2,455,395	139,049	505	76,200
On Canal	1,011,000	1,098,000	73,000	36,000	179,000

Total	15,331,650	11,322,544	1,549,756	982,246	831,379
May 10, '79	15,108,416	10,626,900	1,759,133	1,176,664	877,174
May 3, '79	15,965,290	11,844,496	2,033,612	1,365,212	952,300
April 26, '79	16,972,424	12,246,085	1,865,490	1,646,400	972,603
May 18, '78	7,549,665	8,225,712	2,157,648	1,309,559	573,489
May 19, '77	5,123,337	10,409,483	2,192,778	899,806	746,981

THE DRY GOODS TRADE.

FRIDAY, P. M., May 23, 1879.

There was a continued active demand the past week for wool flannels, Kentucky jeans, and other makes of woolen goods adapted to the fall trade, and transactions were much more liberal in the aggregate than has usually been the case at this stage of the season. There was also a steady movement in cotton goods on account of former orders, and such light fabrics as printed lawns, organdies, corded jaconets, &c., were somewhat freely distributed; but prints and gingham remained very quiet. The tone of the market for both cotton and woolen goods was exceedingly strong, and many makes of brown bleached, and colored cottons, wool flannels, blankets, jeans, beavers, hosiery and underwear, &c., were materially advanced by agents. The jobbing trade exhibited a slight improvement but transactions were only moderate in the aggregate amount.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending May 20 were 3,319 packages, the more important lots of which were shipped as follows: China, 2,241; Great Britain, 547; Hayti, 165; Argentine Republic, 67; Mexico, 81; Venezuela, 61; Trieste, 35; British West Indies, 34, &c. There was only a moderate inquiry for cotton goods for immediate distribution, but some liberal orders were placed for future delivery, and large deliveries of brown, bleached and colored cottons were made by agents on account of back orders. Prices ruled very firm along the whole line of staple goods, and many makes of brown and bleached goods, &c., were still further advanced by agents. Among the more prominent makes of goods thus advanced were New York Mills, Lonsdale, Blackstone, Hope, Androsoggin L, and other popular brands of bleached cottons; Pepperell, Laconia, Boott, &c.; brown sheetings, Amoskeag and Thorndike ticks, &c., &c. Print cloths were sluggish but firm, at 4 1-16@4 1/4 c. cash for 64 x 64 spots and 3 1/2 c. cash for 56x60 spots. Prints and gingham ruled very quiet, but lawns, corded jaconets and organdies met with liberal sales.

DOMESTIC WOOLEN GOODS.—The past week has developed a satisfactory degree of activity in nearly all makes of clothing woolsens, and there was a continued brisk inquiry for plain and twilled flannels, blankets, Kentucky jeans, and (in a lesser degree) repellents. The upward course of the staple has, seemingly, imparted more confidence to buyers of woolen goods than for a long time past, and all such fabrics as could be secured at or about old prices were eagerly sought for. For fancy cassimeres, chevots and worsted coatings there was a good active demand, and in a few cases prices were slightly advanced. Rough-faced and plaid-back overcoatings continued in steady request, and there was a moderate inquiry for all-wool and cotton-warp beavers, a few makes of which were marked up about 5 per cent. Flannels were the most active goods in the market, and stocks of leading makes are now almost nominal in first hands. Blankets also met with liberal sales, and some makes were advanced fully 10 per cent, without materially checking their distribution. Worst dress goods were sluggish, aside from plain and lace buntings, for which there was a well-sustained demand.

FOREIGN DRY GOODS.—There was a very light demand for imported goods at first hands, but prices of the most staple fabrics were fairly maintained. Silks were more firmly held, owing to advices from Europe indicating an early advance in raw silk because of the partial failure of the crop. Buntings were in steady request, but the popularity now accorded by consumers to fabrics of this class has seriously affected the sale of grenadines. Lupin's fabrics were offered at auction, and brought fair average prices; but the demand was not very brisk.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending May 22, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 22, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	305	108,359	286	95,390	265	91,477
Cotton	491	150,976	508	142,572	734	197,394
Silk	309	206,074	379	213,824	448	253,089
Flax	539	99,824	879	151,493	18,774	189,795
Miscellaneous	177	66,410	157	37,550	1,228	77,284
Total	1,821	631,643	2,209	640,829	21,449	809,039

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	149	60,383	252	98,473	159	66,475
Cotton	187	57,535	122	35,675	112	31,696
Silk	60	19,020	57	38,938	55	55,963
Flax	240	53,412	267	49,431	151	30,775
Miscellaneous	1,011	18,979	2,402	29,737	1,863	34,262
Total	1,647	223,629	3,100	249,253	2,340	219,171
Ent'd for consumpt.	1,821	631,643	2,209	640,829	21,449	809,039
Total on market	3,468	855,272	5,309	890,088	23,789	1,028,210

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	79	31,305	204	72,160	130	49,528
Cotton	65	25,482	141	25,135	104	39,239
Silk	36	28,006	59	51,410	57	54,100
Flax	114	22,482	273	45,875	208	30,988
Miscellaneous	11	5,343	142	11,540	829	36,460
Total	305	112,617	819	206,120	1,328	210,315
Ent'd for consumpt.	1,821	631,643	2,209	640,829	21,449	809,039
Total at the port	2,126	744,260	3,028	846,949	22,777	1,019,354

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.			Metals, &c.		
China	4,488	4,615	Lead, pigs	3,943	3,835
Earthenw.	14,774	14,881	Spelter, lbs	838,654	510,659
Glass	88,619	85,852	Steel	28,570	17,171
Glassware	11,209	9,038	Tin, boxes	476,029	376,582
Glass plate	2,009	2,388	Tin, lbs.	5,251,608	5,258,329
Buttons	4,461	3,860	Paper Stock	47,511	55,633
Coal, tons	12,247	25,045	Sugar, hhd.		
Cocoa, bags	12,184	8,233	tes., & bbls.	258,633	189,756
Coffee, bags	899,670	577,182	Sugar, boxes		
Cotton, bales	5,508	1,611	and bags	773,441	853,328
Drugs, &c.			Tobacco	372,336	470,704
Bark, Peru	17,548	10,260	Waste	24,617	25,456
Blea, powd.	6,738	11,070	Wines, &c.		
Cochineal	1,545	889	Wines, &c.		
Gambier	28,471	5,976	Champagne		
Gun, Arab.	2,183	1,357	baskets	30,804	29,738
Indigo	2,565	3,582	Wines	55,203	49,781
Madder, &c.	1,366	1,201	Wool, bales	16,945	12,011
Oil, Olive	15,369	16,331	Reported by		
Opium	406	341	educ.		
Soda, bicarb.	7,215	11,501	Cigars	531,412	573,340
Soda, sal.	24,474	22,208	Corks	25,964	16,849
Soda, ash.	24,849	26,980	Fancy goods	316,055	298,983
Flax	1,131	1,572	Fish	146,586	147,428
Furs	2,989	2,241	Fruits, &c.		
Gunny cloth	500	356	Lemons	373,907	398,973
Hair	1,701	1,717	Oranges	1,112,405	1,080,801
Hemp, bales	86,849	88,354	Nuts	303,847	320,568
Hides, &c.			Raisins	330,079	246,690
Bristles	510	619	Hides, undr.	4,282,790	4,787,226
Hides, dr'sd	1,850	1,532	Rice	56,153	57,697
India rubber	20,833	19,058	Spices, &c.		
Ivory	426	595	Cassia	169,323	100,038
Jewelry, &c.			Ginger	63,195	25,526
Jewelry	1,068	1,008	Pepper	265,343	191,210
Watches	248	216	Saltpetre	149,028	78,495
Linsed	224,737	145,510	Woods		
Molasses	26,935	24,234	Cork	211,308	192,128
Metals, &c.			Fustic	67,535	15,581
Cutlery	1,927	1,723	Logwood	323,821	337,848
Hardware	190	247	Mahogany	82,948	34,150

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending May 17, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	647	778	1,504,900	2,704,715	1,754,440	840,200
London	560	157	143,200	103,550	103,860	
Glasgow	227	234		632,775	222,000	131,500
Bristol		525		468,075	198,120	
Br. Ports		50	418,500		16,620	
Antwerp	15		856,100	1,353,625		2,000
Hamburg	300	75	724,620	151,973		
Bremen	21	11	540,556	397,873		
Rotterdam	30	170	232,815	27,900		82,500
Havre	123	60	640,320	544,529		85,330
Marseilles	10	60	1,011,920	79,625		
Cont'l ports	50	50	425,600	190,000		958,100
S. & C. America	122	20	331,583	22,052	364	93,042
West Indies	2,475	619	775,469	274,570	15,276	100
Br. N. A. Col.	1,394	250	26,490	11,612	1,883	
Other countries	37	8	30,529	2,421	1,812	1,913
Total week	5,889	3,135	7,662,802	6,955,297	2,314,375	7,194,685
Previous wk	5,772	2,650	8,419,436	10,175,101	1,528,654	2,376,652

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending May 20.	Since Jan. 1, 1879.	Same time last year.
Ashes	108	2,768	1,821
Beans	1,386	31,509	32,583
Breadstuffs—			
Flour, wheat	93,905	1,978,102	1,606,027
Corn meal	5,568	70,162	72,349
Wheat	777,413	14,760,710	18,128,316
Rye	596,588	596,225	1,291,991
Corn	10,900	10,861,044	10,256,611
Oats	337,542	3,379,501	3,118,962
Barley and malt	41,623	1,476,691	2,036,933
Peas	13,717	161,233	388,028
Cotton	9,376	377,054	417,307
Cotton seed oil	229	11,408	
Flax seed	38	3,261	
Grass seed	1,065	91,677	115,911
Hides	2,948	83,535	75,366
Hops	2,947	63,255	53,594
Leather	798	25,654	42,856
Lead	73,319	1,603,211	1,667,110
Molasses	21,805	423,151	
Molasses		4,941	
Naval Stores—	186	75,245	105,368
Turpentine, crude	35	634	1,736
Turpentine, spirits	2,212	22,310	22,889
Rosin	6,657	103,163	123,971
Tar	77	11,496	11,778
Pitch	25	1,081	756
Oil cake	8,360	202,581	194,884
Oil, lard	10	8,580	6,321
Oil, whale			
Peanuts	2,281	53,776	33,401
Provisions—			
Pork	1,967	124,489	143,817
Beef	424	19,171	28,552
Cutmeats	20,512	775,803	571,324
Butter	24,158	426,282	345,907
Cheese	25,137	364,858	358,393
Eggs	14,213	220,851	250,271
Lard	35,952	350,743	395,417
Lard		22,573	16,664
Hogs, dressed	877	49,869	19,807
Rice	1,233	18,296	11,758
Spelter	720	45,256	
Stearine	1,135	14,434	10,471
Sugar	9	1,015	474
Sugar	459	27,310	10,144
Tallow	2,304	49,459	34,399
Tobacco	6,424	56,145	55,564
Tobacco	1,857	20,335	34,258
Whiskey	4,562	137,301	76,703
Wool	5,316	21,714	17,320

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending May 20.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots	150	916	706
Ashes, pearls	16	64	147
Beeswax		16,508	87,834
Breadstuffs—			
Flour, wheat	51,543	1,162,082	986,912
Flour, rye	147	3,143	1,941
Corn meal	3,654	67,234	83,051
Wheat	856,386	16,106,722	17,515,467
Rye	1,289,385	1,289,385	1,692,125
Oats	50,452	270,212	499,818
Barley	12,500	98,790	1,393,818
Peas	3,439	155,284	233,798
Corn	587,012	11,030,165	8,528,337
Candles	1,846	26,059	18,323
Coal	2,136	36,117	24,899
Cotton	5,005	107,880	203,816
Domestics	3,232	55,858	37,355
Hay	1,212	24,951	26,743
Hops	28	11,578	33,614
Naval Stores—			
Crude turpentine		100	135
Spirits turpentine	93	3,564	5,430
Rosin	2,437	77,984	93,701
Tar	418	3,161	2,852
Pitch	228	2,403	3,103
Oil cake	49,520	720,091	1,050,807
Oil			
Whale		75,482	143,185
Sperm		35,906	238,681
Lard	13,069	407,920	505,159
Linsed	52	3,903	3,494
Petroleum	5,382,871	68,228,753	56,258,315
Provisions—			
Pork	3,946	102,128	109,119
Beef	1,055	19,923	19,723
Butter	410	24,718	30,964
Cutmeats	6,590,720	273,889,717	285,934,708
Butter	538,740	11,278,276	4,503,731
Cheese	1,716,155	34,203,224	23,452,653
Lard	5,285,247	117,037,936	139,198,183
Rice	684	7,146	9,034
Tallow	2,149,074	30,445,844	29,654,706
Tobacco, leaf	572	19,584	22,290
Tobacco	431	10,220	22,233
Tobacco, manufactured	86,982	2,743,553	2,628,713
Whalebone		21,278	68,548

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